

French privatisation Big shareholders will get bigger



Tunnel approaches

Two sides of a marketing problem



Nato agrees air strike threat

Diagnostic deals

Over-the-counter tests examined



Gloomy outlook for

### FINANCIAL TIM

THURSDAY FEBRUARY 10 1994

Allies at odds on issuing a deadline for Serb pullback from Sarajevo Impasse **British order for Eurofighter 2000** 

may be increased The UK Ministry of Defence may increase its order for Eurofighter 2000 combat aircraft - currently standing at 250 - in a move that could win the UK a greater share of the £32bn (\$48bn) project's production stage, a parliamentary commit-

tee was told yesterday. Defence ministry officials also outlined proposals to replace the "whole range" of frontline Royal Air Force aircraft - including the Harrier jump-jet and Tornado bomber - with the multi-purpose fighter. Page 16

Ford reverses loss: Ford Motor underscored the revival of US vehicle demand and its own market share gains by reporting fourth-quarter earnings of \$719m, compared with an \$340m loss in the same period of 1992. Standard & Poor's cuts ratings, Page 21; Ford Europe trims loss, Page 21; Fear of Australian contraction, Page 21; Lex. Page 16

Uister peace move: Northern Ireland secretary Sir Patrick Mayhew launched a fresh round of meetings with Uister politicians, seeking to maintain the initiative in efforts to bring peace to the province. Page 16

Norway aims for 1994 wate on EU entry: Norway could complete negotiations for European Union entry by next month's deadline and go on to win approval from the electorate in a referendum in autumn or early winter, said its new foreign minister, Bjorn Tore Godal. Page 16

New Bill board urged: Italy's government was urged to appoint a new board to BNL, the treasury-controlled commercial bank, whose chairman Gianpiero Cantoni had to step down on Monday because of a corruption probe. Page 2

Deng Xiaopong attends annual parad



Deng Xiaoping (left), China's reclusive senior leader, made a rare appearance on state television to mark the lunar new year holiday. It was the first time 89-year-old Deng had been seen in public since January last year when he was also shown attending an official ceremony

on the eve of Chinese new year. He was shown yesterday greeting municipal leaders and inspect-ing a new bridge over the Yangtze. Page 4

**O'Reitly deal:** Independent Newspapers, Irish publishing group controlled by Tony O'Reilly, is to take a 31 per cent controlling stake in Argus newspapers, South Africa's largest newspaper group, Page 17

Itali shares at 23% premium: Shares in Istituto Mobiliare Italiano, the Italian financial services group privatised last week, closed on the first day of trading at a 23 per cent premium.

Taibott clears hurdle: President Clinton's nomination of Strobe Talbott as deputy secretary of state was approved by the Senate foreign relations committee. To go through it must be confirmed by the full Senate.

Boost for part-timers: All German government ministries and federal agencies have been ordered to offer vacancies to part-time as well as full-time

Death ride: Traffic deaths in France last year totalled 9,052, the highest figure in Europe.

Top British opposition MP to quits Bryan Gould, defeated in the 1992 contest for leadership of Britain's opposition Labour party, is to quit politics in September and become vice-chancellor of Walkato University in his native New Zealand.

Uranium trail hots up: Russian officials reported 11 attempts to steal uranium from nuclear sites last year. This compares with three reported over the previous two years. None succeeded.

Polish partners end rift: Leaders of Poland's two-party governing coalition have patched up differences over control of economic policy. Page 2

Total, French oil group, announced estimated net profits of FFr2.9bn (\$480m) for last year despite the recession and a fall in oil prices. Page 17

Euro Disney debt hitch: The first sale of secondary debt in troubled leisure group Euro Disney is believed have run into problems because of a delay by UK bank Midland in completing the deal Page 18

E STOCK MARKET DIO			ERLEN	
FT-SE 100:3,429.1	(-11.1)	New Y	ork kunchi 1.4585	ime:
7/666	(-7.48)	Landor		
FT-SE Eurotrack 1001,504.89 FT-SE-A All-Share1,726.82	(-0.4%)		1.4605	(1.47)
Middle HILLER	L-409.85	1394		(2,5956
Herr York: Innertine	Lannad	FFr		
Dow Jones Ind Ave3,926.30	(+20.27)		2,16	(2.1786)
S&P Composite472.65	H1.59		157.502	
W US LUNCHTIME RATE		£ inde	8.08	(81.5)
Federal Funds		# D	OLLAR	
3-me Treas Bles: Yld3.312%				-
Long Bond97%		DIM	ork Eunchii 1.7615	IIIG.
Yield6.431%		FFr	5.97725	
E LONDON MONEY		SFr	1.478	
		v v	108.05	
3-mo Interbank	(same)	Londor		
Lifte long gilt luture:Mar 11553	(Mari 154)	DM	1.7603	(1.7658)
# MORTH SEA OIL (Argu	s)	FF	5.9745	(5.9875)
Brent 15-day (Mar)\$13.53	(14.065)	SF	1,479	(1.4821)
	11-2000)	Y	107.845	(108.9)
Cold		\$ Inde	67.5	(67.7)
New York Comex (Feb)\$384.0	(384.1)			
London\$381.9	(380.4)	10.40	close Y 19	<u>8.14</u>

By Lionel Barber in Brussels and

Nato agreed last night to threaten the Bosnian Serbs with air strikes unless they withdraw their guns encircling Sarajevo. But the 16 allies were still wrangling about whether to issue the Bosnian Serbs with a precise deadline by which they must comply.

Proposals varied between seven and 14 days, with France and the US exerting heavy pressure on their partners to reach the required unanimous agreement on an ultimatum with a specific

However, Canada voiced particular concern that an open threat to intervene in the Bosnian civil war could put at risk nearly 200 lightly-armed Canadian United Nations peacekeepers trapped in the eastern Moslem enclave of

The Nato agreement in principle to use air power came a few hours after Serb and Bosnian Moslem military commanders had agreed an immediate reasefire in Sarajevo and the Bosnian Serbs had agreed to withdraw siege guns from around the city. But Nato diplomats and Lieutenant-General Sir Michael Rose, the British commander of UN

forces in Bosnia, remained scepti-cal about the value of the cease-fire agreement, due to come into effect at noon local time today. The two-year-long Bosnian conflict has been littered with broken ceasefires, and it was clear that the latest agreement was reached so quickly only because of the pressure on the Bosnian



Nato secretary-general Manfred Wörner at yesterday's emergency session. "It's time to act," he said. "We've had enough words"

This is a very small start to a very large problem. People should not read too much into it as far as the overall situation in Bosnia-Hercegovina is con-cerned," Gen Rose said.

The UN Protection Force (Unprofor) command will ask the UN for more troops to monitor the ceasefire and the artillery positions of both sides. Gen Rose said that 120mm mortars of the Serbs from the Nato discussions. type used in the bloody attack on

a Sarajevo market last weekend would be regarded as heavy weapons by the agreement.

The meeting of Nato ambassadors convened in Brussels yesterday amid growing political pressure in the west for a military response to Saturday's shelling of the market, in which 68 civilians were killed and more than 200

The Nato session was marked by more than eight hours of

debate on a Franco-American draft initiative which called on the Bosnian Serbs encircling Sarajevo to pull back their artillery to a distance of between

capital, Nato diplomats said. Britain backed the Franco-American paper, whose the chief purpose of which was to convince the Serbs to pull back from their positions and to persuade all par-ties, including the Moslems, to

20km and 30km of the Bosnian

hand over their heavy weapons

to UN supervision. Earlier Mr Manfred Wörner, Nato secretary general, sought to turn the meeting into a test of alliance credibility. Visibly weak from his battle with cancer, Mr Wörner made a special effort to attend yesterday's emergency

Continued on Page 16 Nato's jets converge with its

### threatens Japan and **US** trade summit

By Nancy Dunne in Washington and Our Tokyo Staff

Mr Tsutomu Hata, the Japanese foreign minister, flew to Washington yesterday in a last-minute attempt to resolve stalled trade talks, as US business urged the Clinton administration to main-

tain a tough stance. Mr Ron Brown, the US commerce secretary, said ahead of his arrival that bilateral talks among trade officials had produced no breakthrough on improved access to the Japanese market for US automotive groups and other issues "which have the most profound economic conse

But he added, without elaborating, that agreement had been reached on medical equipment, where US makers had com-plained about complex Japanese regulations and non-transparent

bidding procedures. However, the absence of a wider accord threatens to bedevil a summit between Mr Morihiro Hosokawa, the Japanese prime minister, and President Bill Clin-ton at the White House tomor-row. Mr Hosokawa said in Tokyo yesterday: "Everything has come to an impasse."

To buoy the administration's stand, the Economic Strategy Institute, a Washington think-tank with close ties to the US car industry, released a letter to Mr Clinton signed by \$1 business leaders, economists and academics, supporting "a pragmatic results-oriented strategy" which includes numerically measured increases in US imports.

The approach you have adopted rightly recognises that a meaningful and lasting solution can be achieved only through innovative mechanisms geared sured in a number of ways," it

Signatories included companies that have long sought better market access in Japan – including Intel, Cray Research and National Semiconductor in the high-technology sector, as well as other companies that have

Tokyo lays groundwork for trade talks, Page 1 Editorial Comment, Page 15

### Payments crisis hits Russian energy sector

By John Lloyd in Moscow

The Russian government crisis in the energy sector which

threatened to "paralyse" both domestic and export deliveries. The energy ministry said that "the total of non-payments has taken on such proportions that in the near future ... it could completely paralyse economic activity on the part of energy sector

enterprises". January production of oil and gas condensate was down to 6.5m barrels a day - a fall of 10.1 per cent on the previous January's

Mr Alexander Shokhin, the economics minister and a moderate reformer who yesterday appeared to be struggling to continue market reform in an inhospitable environment, said that of three different strategies being considered for wider economic reform,the most appealing was Billions of roubles owed by former Soviet republics least on "natural monopolies"

such as rail traffic, electricity supply and other services. The non-payments crisis. affecting in particular such basic industries as coal and steel, has been hugely aggravated by the uncontrolled steep price rises brought in by the railways and

the electricity companies. The independent miners' union yesterday again threatened action because of delays of months in payments to its mem-

Other former Soviet republics, still supplied by Russia at below world prices, are among the larg-

The gas monopoly Gasprom said yesterday that, while it was working flat out supplying Rus-

demands" to the governments of Ukraine, Belarus and Moldova. These countries, without signif-

icant energy resources except coal, owe many billions of roubles to the Russian suppliers. Ukraine alone owes more than -Rbs1,000bn for gas deliveries. Gasprom said payments were

outstanding from Ukraine and Belarus for just under half the gas supplied up to the start of January, and for nearly 90 per Mr Vyacheslav Kebich, the

cent of that supplied to Moldova Belarussian prime minister, underscored the urgency of the energy issue facing his country when he said that "if energy prices in Russia and Belarus are not kept the same, then I will not sign the agreement to merge the which Mr Shokhin said could be signed next week, in effect reintegrates the Belarus economy back

The cost to Russia may be the conversion of the devalued Belarussian currency into roubles at an unfavourable rate, the supply of cheap energy and the opening of credit lines to Belarussian industries.

Mr Shokhin spent much of his day yesterday meeting three

groups of economists, all of whom had presented plans to ministry. The three groups - led by Professor Stanislay Shatalin, a former adviser to Mr Mikhail Gorbachev, Mr Sergei Glaziev, a former trade minister and Mr Yevgeny Saburov,a government economic consultant - all have proposed wage and price controls and more state intervention.

Budget requests in

brown envelopes. Page 2 At Republic we believe a bank should be built

### Hoechst may spin off fibres division in cost cutting move

received almost no payments for

By David Waller in Frankfuri and Daniel Green in London

Hoechst, the German chemicals group, may hive off its European fibres operations in an effort to cut costs.

Hoechst is Europe's biggest polyester manufacturer. Its fibres division had sales of DM5.1bn (\$2.9bn) in the first nine months of 1993 and it employs 9,000 peo-

Although profitable globally, the fibres division is heavily lossmaking in Europe. Any move to separate fibres from the rest of the company should be seen against the background of the "extremely unsatisfactory" earnings position, the company said

Hoechst has already rationalised its fibre activities: last month it said it would be cutting 2,000 jobs, mostly in Germany, by the end of the year.

"Almost all our competitors pursue their business in this sec-tor via legally independent sub-

UK News ....

sidiaries," Hoechst said in a statement, citing Akzo of the Netherlands, Rhone-Poulenc of France, Courtaulds of the UK, German rival Bayer and several

other German companies. News that Hoechst is considering the move follows Bayer's similar decision. A new subsidiary company, Bayer Faser, will come into being on February 15. Bayer said the change would lead to substantial cost savings and allow it to preserve 1,000 jobs over five years.

The move has led to lower wage costs in the new division because Bayer was able to trim perks and other special payments to employees, without formally leaving the fixed pay scales.

Hoechst denied that it intended to cut wages, but did say that its

plan would cut costs. Mr Rolf Brand, chairman of the workers' council at Hoechst, said yesterday that a decision was not likely to be reached until towards

this area, and we will investigate whether it is sensible to establish fibres as a separate company,

The move would not be the first step Hoechst has taken to rationalise its fibres businesses. Last year it merged production of acrylic and viscose fibres into a new joint venture, Faserwerk Kelheim. Courtaulds, the UK chemicals group, is taking a 74.9 per cent stake in this, subject to cartel authorities' approval.

One of the forces behind such changes is the dire state of the European and especially German textiles industry, the buyers of fibres. Last month Hoechst said price competition and structural change in the European textile industry had been behind a last ing deterioration of earnings in the fibres division, and restructuring was therefore unavoidable.

Chemical empires splinter, Page 17

"We are currently working on CONTENTS UK. Iral Cap Mids Int. Bond Service inti. Companies

like a ship, strong enough to weather the worst storm. At Republic National Bank, we've structured ourselves to stay affoat in a Focused on protecting our clients' funds whatever the state of the economy, we've built a stalwart bank with a policy of strong capitalization, superior liquidity. diversification, and profitability. In today's rough economic climate, we've stayed our course to keep Republic strong. As noted by Alex Brown & Sons Incorporated: "Republic has maintained the focus on its hallmark traits of extreme balance sheet integrity and excellent productivity. For more information about Republic National Bank of New York. write for our latest Quarterly Report to: Information Center, Republic National Bank of New York, Fifth Avenue at 40th Street, New York, NY 10018. Or call 1-800-REPUBLIC.

NEW YORK CHARTS - TURNO COMBINE OF REAL PLACES OF MARCHES PROPERTY OF SUPPLIES OF MARCHES AND ASSESSMENT OF THE PROPERTY OF A STATE OF MARCHES AND ASSESSMENT OF A STATE OF A ST

© THE FINANCIAL TIMES LIMITED 1994 No 32,289 Week No 6

L/10.80 MDh15 F1 4.00 Nara50 Na/17.00

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

**Polish** 

leaders

patch up

quarrel

By Christopher Bobinski

The leaders of Poland's

two-party coalition have patched up their differences

after a bruising clash over con-trol of economic policy sparked

by the resignation of Mr Marek

Borowski, deputy premier and

The compromise, which

came on the eve of yesterday's

large demonstration in Warsaw

by the Solidarity trade union, commits the coalition partners,

the Social Democrats (SLD)

and the Peasant Party (PSL), to support this year's draft bud-get but saw the SLD forced to

abandon its support for Mr

Borowski. The SLD is now

to head the finance ministry.

Meanwhile, Solidarity put well over 20,000 supporters

onto the street in its first pub-

lic challenge to the coalition

government, which has its

The union is demanding

changes in the budget to

increase public-sector wages

and cut planned energy price rises; it threatens to back its

demands with selective indus

The draft budget which goes

to a final vote in parliament a

the beginning of next month

has been agreed with the Inter-national Monetary Fund.

The budget is central to

Poland's chances of winning a

trial action.

roots in the communist past

searching for a new candidate

finance minister.

taken by the US Congress' Banking Committee, headed by

Mr Henry Gonzalez, that the

Rome head office was aware of the operations of its Atlanta branch. Both BNL executives

and members of the then Christian Democrat-led govern-

ment have denied such know-

Yesterday in a potentially significant related develop-

ment, President Bill Clinton

gave the green light for new guidelines permitting a more liberal declassification of docu-

ments relating to the BNL-At-

lanta affair. In turn this gave

renewed impetus to the efforts of Mr Gonzalez' committee to

The call for management

changes at BNL also focused

attention on the issue of BNL's

under-capitalisation. In a trea-

sury paper outlining govern-

ment plans for privatisation prepared in November 1992,

BNL was estimated to need at

least L2,000bn (\$1.173bn) to

Draghi, director-general of the

treasury, said the treasury

remained committed to the

recapitalisation and implied

this might come about within

Mr Cantoni himself was yes-

terday required by Milan mag-

istrates to confront Mr Achise

Marcori, former Socialist coun-

cillor at Segrate, a Milan sub-urb. This followed claims by

Mr Marcorl he received L200m

from Mr Cantoni linked to a

property development.

In Milan yesterday, Mr Mario

improve capital ratios.

the year.

Romania approves

**IMF-led reforms** 

loans worth \$700m, writes Virginia Marsh from Bucharest.

Under the arrangement, the Romanian government has agreed

to liberalise the exchange rate by April, to take measures to cut inflation which jumped to 296 per cent in 1993, and to restructure

and privatise the state sector. The government reached agree-

ment with the fund in December but, due to political disputes

with its left-wing and nationalist allies, did not present the

programme to parliament for ratification until this week.

The loans will provide Romania with badly-needed balance of

payments support. The central bank's hard currency reserves fell

The French government yesterday announced plans to boost

exports of French films with a FFr100m (\$16.8m) package phased

over four years that includes production subsidies and promot-

ional support, writes Alice Rawsthorn from Paris. Mr Jacques Toubon, the arts minister who, during the Gatt negotiations last autumn, led the French lobby to stem the flow of US movies into

Europe, unveiled a number of measures. These included a FFr5m

grant for the second French film festival in the Japanese city of Yokohama. The minister hopes to double the number of French

films shown in the US and to increase exports to central and

The popularity of Mr Edouard Balladur, French prime minister,

has dropped sharply since the beginning of the year and he now

**Boost for French films** 

Balladur losing support

establish the truth.

ledge at headquarters.

By Robert Graham in Rome and Halg Simonian in Milan

A group of Italian politicians vesterday called on the government to appoint a new board to BNL, the treasury-controlled commercial bank, whose chairman, Mr Gianpiero Cantopi. was forced to step down on Monday because of magis-trates' investigations into alleged corruption.

The call came from senators in the parliamentary commission investigating the \$4bn worth of unauthorised loans issued to Iraq by BNL's Atlanta branch which came to

light in 1989. Mr Cantoni was brought in to clean up the problems left by BNL-Atlanta and there has been no suggestion he has been linked to Atlanta. But be was a Socialist appointee: as such the latest problems at the bank have highlighted how Italy's ruling parties have carved up the top posts in the

state-dominated bank system. In a statement the group of senators said: "The government should intervene immediately. The leadership needs to be renewed to provide stability

for the bank." A majority of the senators on the BNL-Atlanta commission, however, rejected the view that Atlanta scandal. This view was contained in the conclusion of a report delivered yesterday by Mr Giampaolo Mora, the com-

The majority backed the line

**NEWS IN BRIEF** 

to just \$40m in December.

### Money oils old Russian machine

By Leyla Boulton in Moscov

Mr Andrei Illarionov, the economist, is the latest in a string of reformers to leave the Russian government say-ing it is bound hand and foot to special interests.

Speaking immediately after

his resignation earlier this week, Mr Illarionov said Prime Minister Victor Chernomyrdin's proclaimed end to "the age of market romanti-cism" had translated into a return to pandering to representatives of industry and agriculture - who delivered their requests for budgetary expenditure in plain

Mr Illariouov, recalled in particular a visit to Lenin's home town of Ulyanovsk, where he was sent by Mr Chernomyrdin to investigate whether a local scheme fixing prices could be extended to the whole of the country.

After being given much food and drink, Mr Illarionov was handed an envelope. The offi-cials told him it contained a "a special letter for the prime minister" - a request for Rbs3bn to help Aviastar, the local aviation plant.

"I tried not to take the letter at all," he recalls, grinning at his own naivety. "I did not want to lobby for any interests." But finally, he took the letter and decided to give it to Mr Chernomyrdin "to see what would happen".

"I said, 'Victor Stepanovich, I do not know what we should do. I have never got such a letter in my life, Perhaps we



Former Russian reform chief Yegor Galdar (right) taking his place with deputy prime minister Alexander Zaveriukha on the podium of

should give it to the finance ministry to see if they've got the money'. He said 'Why? Give it to me. Le's see if they need help. When you will see such requests, give them to

Ms Ella Pamfilova, who resigned as social affairs minister, said at the weekend she believed Russia's new leaders were "gathering power into their hands to preserve the bureaucratic system of distribution as their main source of income". Things have deterio-

rated sharply since the departure of the first reformist government of Mr Yegor Gaidar, said Mr Clarionov.

"Even under Gaidar, it was not possible to leave a government office in a drunken state. Now it happens very often. Ask the drivers who take people home." He would not be drawn on whether he had seen ministers in a drunken state, saying simply that "people in the apparatus do the same things as their chiefs". Mr Boris Fyodorov, the for-

mer finance minister, made similar allegations at the time of his resignation last month. Mr Fyodorov, who admitted he never travelled around Russia because "such trips end up being just 'promising' trips", said it was his attempt to impose fiscal discipline which really angered colleagues like Mr Alexander Zaveriukha, deputy prime minister for agriculture. While he could control spending he could not

control the spending promises of others. "You find that in 90

per cent of cases, money is misspent or people did not need it." Subsidies rarely reached

their targets, thanks to corruption and inefficiency, while those most in need of support felt abandoned by the govern-

"If you stand in front of the British Treasury for an hour and shout, nobody will give you any money," Mr Fyodorov said. "But here it works, so why should people stop doing it?"

had enjoyed widespread sup-

port at a conference in Bonn

on the problem of Germany's

lack of international competi-

He called for privatisation of

the savings bank network - a

move fiercely resisted by the

banks themselves - as well as

the break-up of the monopoly

control of the gas and electric-

The cabinet yesterday

approved a new motorway tax

for road haulage operators, who will have to pay up to

20 per cent reduction in its \$32bn Paris Club debt at the and of March. The reduction is linked to IMF approval of the country's economic policies. During the crisis Mr Walde-mar Pawlak, the prime minis-ter and PSL leader, indicated

he would push for more expan sionary policies and criticised the tight budget prepared under Mr Borowski's direction as being "a liberal continua-tion", in a reference to the practice of free market governments since 1989.

Now Mr Alexander Kwas niewski, SLD leader, who lost ground in the eyes of the public during the clash, has manaround to supporting the budget. But he lost Mr Borowski and only managed to salvage the principle that the finance ministry stays within the sphere of influence of the SLD, as originally agreed when the government was established last autumn

#### New ploy by French in quest for jobs

By David Buchan in Paris

French employees will be able to convert money from company profit-sharing schemes into paid holiday if another government plan designed to reduce the country's record unemployment wins approval. The proposed money-for-time exchange is included in an update of the 1966 worker participation law proposed by the French cabinet yesterday. Another feature of the scheme, yet to be approved by parlia-ment, would allow employees to take profit shares early provided they spend the money on a car or home improvements. Company chiefs are forecasting that investment will have risen by 3 per cent in January, reversing a steady fall since 1991, according to a survey by Insee, the government statis-

THE FINANCIAL TIMES
Published by The Funancial Tance (Purope)
GmbH, Nibelungesphatz 1, 66318 Frankfurt
am Main, Germany, Telephone ++49, 69, 156
850, Frax ++49, 69, 996481, Telex 416193,
Represented in Frankfurt by J. Waher Brand,
Wilhelm J. Brüssel, Colin A. Ressard as
Geschäftsfahert and in London by David
G.M. Bell and Ahn C. Miller, Printer: DVM
Druck-Vertrieb und Marketing GmbH,
Admiral-Rossendahl-Strasse 3n, 63263
Neu-lacaburg (owned by Hürriyet
International).
Responsable Editor: Richard Lamburt on The

FRANCE

#### Lisbon shares claim overruled The Romanian senate last night approved a tough economic reform package agreed with the International Monetary Fund

Fly Peter Wise in Liebon

A Portuguese court has made a landmark ruling against a group of former shareholders eeking Es20bn (\$114m) from the government in compensa-tion for the loss of holdings nationalised following the 1974

revolution. The ruling in the first compensation case to reach a con-clusion is a victory for the centre-right government, which is facing at least three other important claims in the courts. After a bitter legal battle that began in 1987, a Lisbon civil court ruled against the claim by five former shareholders in 10 companies, including eight banks, that were nation-

alised by a Communist-led govrnment in 1975. The group sought Ks20bn in compensation based on the market value of their shares at the time of the nationalisation and an additional compensation to make up for monetary depreciation. But the court ruled in favour of a govern-ment proposal to pay them

Mr Joao Rocha, one of the former shareholders, said they would take their case to the court of appeal in Portugal. They are already pursuing a legal action against the Portu-

guese state at the European Court in Strasbourg. In what Mr Luso Soares, a lawyer for the group, described as an historic case, they had succeeded in moving their claim out of Portugal's administrative court system into the civil court. But judges there ruled that nationalisation was a political act that did not require the state to compen-

sate former owners in full or

pay interest on delayed com-

pensation payments. Other cases before the courts include a claim by Mr Luis Champalimaud, an entrepreneur, for Esibn in compensation for the loss of holdings in 13 nationalised companies, and a claim by Mr Sergio Geraldes Barba for a similar amount in compensation for the nationalisation of Socarmar, a fishing company he owned.

A ruling in favour of any of these claims would be likely to trigger a rush to the courts by other investors and former owners who lost their holdings in the nationalisations of 1975. Most of the state takeovers

of Portugal's financial and industrial companies have been, or will be, reversed by a reprivatisation programme that began in 1989. However, although the gov-

ernment has already reached out-of-court settlements with most foreign former shareholders, expropriated Portuguese investors are still fighting for what they consider adequate compensation.

Government bodies are ordered to change the way they hire staff

### Bonn boosts part-time work

By Quentin Peel in Bonn

The German government has ordered government ministries and federal agencies to offer all their vacancies in future to part-time as well as full-time workers, as part of a programme to promote part-time

employment. The move was agreed by the cabinet in Bonn yesterday, following publication of Monday's grim unemployment figures, which topped 4m for the first time in the history of the federal republic.

Ms Angela Merkel, minister for youth and women's affairs, said federal agencies had been told to report back on their progress in encouraging part-time workers, who must be offered the same career prospects as full-time civil ser-

The government maintains

More than 20,000 German engineering workers demonstrated in the town of Mannheim yesterday to protest against employer calls for a wage freeze and benefit cuts, Reuter reports from The protest was part of a campaign of token stoppages across

Germany over the past 10 days. Mr Klaus Zwickel, head of Germany's IG Metall union, warned employers about the consequences of a strike in the engineering sector and said the union was prepared to make a compromise.

But it was not prepared to make all the sacrifices and carry all the burdens of companies' cost-cutting plans. Union and employer officials are meeting on Friday for talks to try to solve the dispute.

that 2.5m workers, mainly women, would like to work in part-time jobs. However, currently only 17 per cent of jobs in Germany are worked part-time, compared with 34 per cent in the Netherlands. Ms Merkel said that a recent study indicated that at least

1.5m jobs could be created by work sharing, and that 30 per cent of workers were ready to work less and earn less. The latest moves are part of

creation strategy. Rexrodt, economics minister. again urged an acceleration

to the main element in its job-Yesterday, Mr Gunter

tion, measures, he said, which

the government's programme of deregulation and privatisation measures, which amount

in deregulation and privatisa-

DM2,500 (£954) a year for heavy trucks. Mr Matthias Wissman, the transport minister, said it was

ity grids.

possible a similar tax would be introduced for passenger cars, but not before the end of the Germany wants such a mea-

sure to be introduced throughout the European Union.

### Refugees find doors bolted

Financial constraints are forcing Europe to tighten procedures against asylum seekers, write Gillian Tett and Judy Dempsey as diverse as Sri Lanka and procedures, asylum applica-

mulls over its recent discussion paper on asylum and immigration, a small drama has begun to unfold in Ger-many that threatens to add a new edge of controversy to the debate.

Immigration offices across Germany have notified the tens of thousands of Croat refugees who have fled from the former Yugoslavia that they will have to start returning to Croatia from April 1. The United Nations High

Commissioner for Refugees has warned that, if the Croats who number between 70,000 and 100,000 - are deported, many would find themselves being returned to places currently controlled by the Serbs, or else to places where their homes have been destroyed. But with Germany facing an

acute shortage of suitable accommodation for the refugees, the authorities seem determined to lift the deportation ban which previously guaranteed the Croats' right of refuge, even though they had not applied for political asy-

The German decision stems not so much from political pressure from the far right, but rather from the intense financial constraints adding a new edge of urgancy to the EU's debate on the issue. in the past 10 years asylum

applications across Europe have risen tenfold - from some 65,400 a year in 1982 to nearly 680,000 in 1992, with Germany alone accounting for nearly 75 per cent of this. One reason has been the growing availability of air

travel, which has brought

political refugees from places

Somalia into Europe's airports and sea ports. However, another reason has

en Europe's tough immigration policies, which have left many would-be immigrants convinced that their best chance of entry lies with an application for political asy-

tions fell last year for the first time in ten years, to slightly over 550,000, compared to 679,900 in 1992.

The main factor in this was a 25 per cent fall in the German applications. However, falls were also seen in the UK and France, which together received a total of 55,007 last

The tightening of procedures has itself generated new problems for neighbouring countries. After Germany tightened its regulations, both Belgium and the Netherlands saw a rise in applications

In an attempt to combat year, down from a combined these so called "economic migrants", the Commission is now calling for greater co-ordination between the member states, both in their policies to keep out the illegal migrants. and in their treatment of legally resident immigrants. Meanwhile, one by one the European countries have been tightening their own asylum

Last summer Germany rescinded its constitutional right of stay for political refugees and added new amendments to its liberal asylum laws which mean that those entering Germany via a safe, third country can be sent back

to that country. The British Home Office has taken on nearly 500 extra staff to deal with asylum applications, toughened its methods of detecting fraudulent applications and introduced vigorous new fines for airlines and ships which carry illegal immi-

Partly as a result of these

total of 104,200 applications in

Meanwhile, as Mr Henrik Oleson, of the intergovernmental consultations on refugees points out, these overall figures conceal an even greater fall in the numbers of Third World refugees, since the total includes the huge increase in refugees from the former Yugo-

Governments insist that, even with this reduction, this figure is still far more than European governments can bear - the immigration budget in Germany last year reached DM5bn, while in the UK the comparable figure was £1.4bn. However, the new proce-

dures have provoked strong protests from some refugee groups, who argue this is discriminating against genuine

The UNHCR has collected a dossier of stories which illustrate that in some cases airline staff have unwittingly turned away valid claims of political

persecution, while refugees who reach Europe are often left for long periods in limbo, with their legal rights varying significantly between coun-

The tightening of procedures has itself generated new problems for neighbouring countries, as asylum seekers look for new points of

After Germany tightened its regulations last year, both Bel-gium and the Netherlands saw a rise in applications. The European Commission believes the solution to this problem is better co-ordination

among member states, both in its treatment of legal immigrants and in its policies to deter the false asylum seek-Refugee groups are already warning that if Europe adopts

a more co-ordinated policy, as the Commission's recent paper suggests, this could create a spill-over in eastern Europe. "We are already seeing rising

numbers of refugees in countries like Poland and the Czech republic, and these countries do not have the resources or experience to deal with this." says Mr Philip Rudge, director of the European Council for Refugees and Exiles.
Unless the German govern-

ment changes its latest policy, it seems that the 100,000 Croat refugees currently living Germany will soon become the latest statistic in this trend.

Many in the refugee world argue that the best long-term solution would be a more open immigration policy that gave would-be immigrants a chance of entering Europe in more

Ding up admonstration . legislative at a After from 1 Street Service The logical of lapov ov. which which is a building sou -Creep. State 12. spibbing Cristian . . increase process administration of Clarke, its the re-"We and a sec. that if they become measures the end of endankeria. shipping. :: Wing is also in . policy at the  $(V_{\mathcal{A}_{n+1}})$ 

shipping.

By Charles Birline Transport Company of a

matters and con-

tics agency. The economy min-istry said the survey backed up its predictions of "a gradual recovery" of investment intentions.

International). Responsible Editor: Richard Lambert, etc The Financial Times Limited. Number One Southwark Bridge, London SEI 9HL, UK. Shareholders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London, Shareholder of the above mentioned two companies in The Financial Times Limited, Number Ose Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Bell.

FRANCE
Publishing Director: J. Rolley, 168 Rue de Riroll, F-75044 Paris Ceder 01. Telephone (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Belair, 1921 Rue de Caire, F-59100 Roubata Cedes 1. Editor: Richard Lambert. SSN: 18SN 1148-2753. Commission Parliaire No 67808D.

DECTO LILLS ing shipber Paris on No : Pathur In : could stree

Ставарияс

Concern 15-

retaliation ::

anisting 🖓

ment early;

Which auty.

DENMARK

has the support of just over half of voters, according to an opinion poll published yesterday, Reuter reports from Paris. The Gallup survey for the weekly L'Express said 52 per cent of those questioned approved of Mr Balladur's policies, down from 59 per cent a month ago. The percentage of those who disap-proved rose 8 points to 39 per cent. Clarke lobbies for Brittan Sir Leon Brittan deserved the backing of France as well as the UK for the European Commission presidency for the skill with which he had reconciled the two governments' opposing stances in the Gatt trade negotiations, Mr Kenneth Clarke, UK cha of the exchequer, said in Paris yesterday, writes David Buchan from Paris. Mr Clarke also used a two-day visit to Paris to lobby for another UK candidate, Lord Lawson, as head of the Organisation for Economic Co-operation and Development. The present French incumbent at the OECD, Mr Jean-Claude Paye, wants to stay on, but Mr Jacque Delors is due to retire as Commission Video games control pact

Video games manufacturers throughout Europe have agreed a rating system for software that will allow parents to gauge levels of sex and violence in games before purchase, writes Diane Summers. The move to self-regulation is intended to head off any attempts to introduce statutory controls and comes as manufacturers in the US have announced plans to introduce a similar voluntary system. The European Leisure Software Publishers Association, which says it represents all the software publishers in the region, announced yesterday that four categories of games would be introduced: those suitable for children aged 0-10, 11-14, 15-17, and 18 plus.

EU call for Chinese ban The European Union should ban the sale of goods produced by forced labour in China until Belling ends the practice and

improves human rights, the European parliament said yesterday,

Calling for the inclusion of a human rights clause in EU trade

agreements with third countries, the parliament said it would not approve any new co-operation agreement with China until there were "significant changes" there.

Reuter reports from Strasbourg.

Latvia seeks UK backing Mr Anatolijs Gorbunovs, speaker of the Latvian parliament, said the future of the powerful. Soviet-era early warning radar station at Skrunda and the prospects for withdrawal of the estimated 13.000 Russian troops still in Latvia were high on his agenda of talks with the British government this week, writes Anthony Robinson. Mr Gorbunovs said the Baltic state was seeking support for its plan to put the former Soviet base under international supervision until it could be dismantled.

### Yeltsin tries to head off air strikes

President Boris Yeltsin is in urgent contact with world lead-ers in an apparent bid to avert a western military strike against Bosnia's Serbs that could cause him severe prohems at home, Mr Anatoly Krasikov, Kremlin spokesman, said yesterday, Reuter reports from Moscow.

Mr Krasikov said Mr Yeltain believed "the medicine should not be worse than the disease." The comment set out the Russian leader's opposition to proposed air strikes on Serb positions around Sarajevo. The former Yugoslavia is one area of world politics where Russia – with historic ties with

Serbia and the Serbs - has retained at least the semblance of the status of a world power. Romania also spoke out yesterday against Nato strikes, and Greece said it would not allow Nato to use air support beses on its territory. Mr Evangelos Venizelos, Creek government spokesman, said that Athens would withdraw its

crews from Nato surveillance

pircraft over Bosnia if the alli-

"Our position is clear," Mr Ventzelos said yesterday as Nato ambassadors met in Brussels. Athens opposed military intervention anywhere in for-mer Yugoslavia, he added, and Greece's Nato ambassador would make this point clear at the Brussels meeting, he said. Romanian officials said a

negotiated, political settlement was "the only viable solution." in Moscow yesterday, parlia-ment discussed the question of sanctions against Serbia and Montenegro, and the possible withdrawal of the 1,200 Russian peacekeeping troops from the former Yugoslavia.

The effect of sanctions on surrounding regions was also discussed in Geneva, where ministers from seven countries close to former Yugoslavia met international mediators. Officials said the mediators,

Lord Owen and Mr Thorvald Stoltenberg, wanted the regional ministers to consider reconstruction needs in and once the conflicts were settled.

About 140 fighters and bombers await the last throw of the dice on Bosnia

### Nato's jets converge with its diplomacy

By Our Foreign Staff

The Nato alliance has more than 140 aircraft at bases in Italy and on aircraft carriers in the Adristic that could be mob-ilised if air strikes were sanctioned against Serb positions around Sarajevo, the Bosnian

Fighter and support aircraft as well as aircraft carriers from the US, France, the UK, Turkey, the Netherlands, and Spain, are in the region, with some armed jets already patrol-ling the skies over Bosnia. Nato aircraft in the region include US F-15s, British Tor-nadoes and French Super Eten-

dards. Military sources say the two aircraft best suited to any such raids were the heavily-armed, slow-flying US ground attack aircraft, the A-10, known as the "Warthog", and the AC-130, or "Spectre" converted caren

The Warthog and the Specire would be particularly well-suited to hitting artillery and morters hidden in the hilly and wooded terrain around the Bosnian capital.

They can see targets better because they fly much slower than the high-tech jets, which have the disadvantage that they need to react with



Two US Thunderbolt II fighter aircraft taking off yesterday from Aviano airbase in northern Italy for a Nato patrol over Bosnia

split-second timing if they want to hit the spot," another military source.

The A-10 does not have its wings swept back like higherprofile jets and its two engines

ungainly fashion. Heavily clad in armour to protect it from anti-aircraft fire, its top speed is just 450 miles (730km) an

Its main weapon is a sevenbarrel revolving Gatling gun

that can fire up to 70 30mm armour-piercing rounds a sec-ond, making a sound like a an industrial saw. It can also carry 28 500lb (227kg) bombs or even larger laser-guided bombs, stx air-to-

has two pods for extra 23mm Twelve A-10s are based at

Two AC-130 Spectre gunships

more on standby, ready to send to Italy if needed

A modified version of the C-130 turbo-prop transport plane, it is armed with a 105mm cannon and heavy machineguns. The aircraft uses sophisticated electronics and laser sights for accuracy in attacking troops, tanks or other equipment. It usually carries a crew of

14, while the A-10 has just a single pilot. In Italy, the UK has eight Tornadoes at Giola Del Colle in the south, as well as nine Jaguar attack aircraft. The HMS Ark Royal is along-side in the Adriatic with six

Sea Harrier dual-role attack aircraft. The US has more than 40 attack aircraft, including the A-10s and AC130s. It also has 12 F-16s along with air-to-air refuelling aircraft and further attack jets on board the USS Saratoga carrier in the Adriatic.

The French have eight Jaguars and five Mirage reconnaissance aircraft, as well as six Super Etendard fighters

The Netherlands and Turkey have 18 F-16s between them, based in Italy at Villafranca and Ghedi. Spain has one Casa support aircraft at Vicenza.

### US pressed | Turkey's over new laws on shipping

The European shipping nations and Japan are stepping up lobbying of the US administration over proposed legislation which could damage non-US shipping interests. The legislation would impose penalties on countries which subsidise their shipbuilding and require ships serving US ports to apply US

labour laws.
The Consultative Shipping Group, an informal lobbying organisation representing 14 shipping nations, aims to pressure on the US administration, Mr Roger Clarke, its chairman, said.
"We wish to warn the US

that if they persist with these measures they run the risk of endangering international shipping," said Mr Clarke, who is also bead of shipping policy at the UK department of transport. Concern about possible US

retalization against nations which subsidise their shipbuilding follows the adjournment earlier last month of OECD talks aimed at restricting shipbuilding subsidies. These talks are to resume in Paris on March 14-18.

Failure to reach agreement could strengthen pressure for implementation of the Gibbons Bill, at present before Con-gress, and the Breaux Bill, before the Senate. Both seek to impose penalties on nations which subsidise shipbuilding. The second area of legisla-

tion is the Clay Bill, which would require vessels serving US ports to employ crews according to US labour laws and pay US labour rates, which would severely affect cruise shipping. The group is also worried about tough enviental conditions on tank-

### economic crisis deepens

By John Murray Brown in Istanbul

deepened yesterday in the wake of last month's devaluation, with the government forced to raise rates on official paper to a record 126 per cent, amid continued division over

economic policy. With many bankers arguing for a further realignment of the lira, Mrs Tansu Ciller, the prime minister, is facing signs of internal opposition with her anxious that the economic problems should not affect the party's performance in next month's municipal elections In a move clearly aimed at appeasing her critics, the wrime minister has appointed Mr Cemil Dogan, an old ally of President Suleyman Demirel, as a new co-ordinating minister on the economy, and announced creation of a new

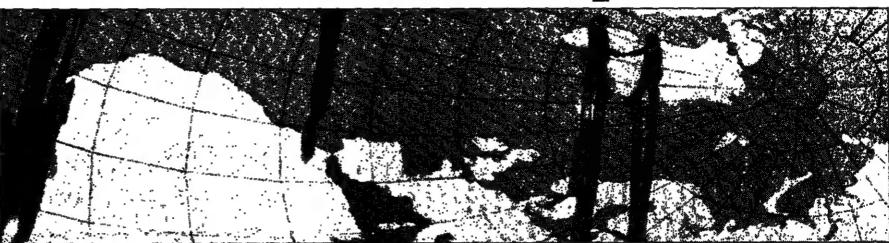
money management board.

Turkey devalued by 12 percent last month after a twoweek run on its currency, triggered by the announcement that Moody's and Standard & Poor's, the two leading credit rating agencies, were down-grading Turkish risk.

The crisis resulted in the resignation of central bank gover-nor Bulent Gultekin. A replacement has still to be found. Indeed, when Mrs Ciller moved to offer the job to Mr Zekeriya Yildirim - which the markets would have welcomed - she was forced to retract after reports that he had had consultations with Mr Mesut Yilman, leader of the main opposition

Motherland party. Yesterday's sharp increase in Treasury bill rates, which compares with 78 per cent on January 19 for one-year paper, is clearly aimed at sucking in excess lira liquidity which

## lobal Business Uptions.





## Uniquely Inter-Continental.

No-one rewards business travellers like Inter-Continental Hotels. Located in the world's most important and exciting places.

Select our special Global Business Options programme at participating Inter-Continental and Forum International hotels throughout the world to enjoy a preferential business rate and choose one of the following valuable options at no extra charge.

Upgrade to a junior or one-bedroom suite.

Double airline mileage or points for participating airlines.

☐ US \$25 credit (\$15 at Forum hotels) per day for food and beverage, or laundry and valet, or telephone and facsimile.

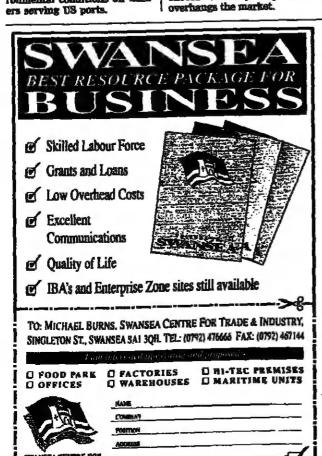
To make a reservation, contact your travel agent, your nearest Inter-Continental hotel, or call 0345 581444 nationwide, or 081-847 2277 from London and ask for Global Business Options.



#### INTER-CONTINENTAL HOTELS



Global Business Options also available at the following locations worldwide:



### Tokyo lays groundwork for US talks

By William Dawkins in Tokyo

Japan's draft budget for 1994. published today, is expected to rein in current spending but increase allocations for public works projects. Mr Morihiro Hosokawa, the Japanese prime minister, will discuss the bud-get with US president Bill Clinton tomorrow in Washington along with Japan's Y15,250bn (£91bn) economic pump-priming package.

Japanese businesses have given the stimulus package, announced on Tuesday, a good reception. But the fact that Mr Hosokawa was obliged to tone down plans for a permanent income tax cut, to reconcile a government split on tax reform, disappointed the financial markets, contributing to a 3 per cent decline in Tokyo

share prices yesterday.

The government's official economic forecaster yesterday predicted that Mr Hosokawa's pump priming measures will deliver a sharp recovery this year. However, this scenario drew widespread scepticism.

The Economic Planning Agency believes gross national product would grow by 2.6 per cent in the fiscal year to March 1995, a figure it admits is more of a target than than an exact prediction. Yesterday, the agency belatedly slashed its GNP growth forecast for the current year to the end of March, from 3.3 per cent to 0.2

per cent. Even Mr Hosokawa appeared sceptical at the scale of the upturn predicted by the EPA, pointing out that there is a gap between the government and private economic forecasts. The consensus among private sector economists in Tokyo Is for a fraction of a percentage point slight decline in GNP this fiscal year, turning to a

Japan Airlines (JAL) is studying the "system" of the official labour adjustment fund as an "option" in its large-scale cost-cutting plan, a company spokesman said yesterday, AP-DJ reports from Tokyo. But it has not decided whether to apply for the subsidy, which is paid by the government to cover part of the labour costs in struggling

rise of around 1 per cent next

industries, he added.

The EPA's target is based on a 2.4 per cent rise in domestic mption and a 5.2 per cent rise in private sector investment on homes in the year to March 1996. Private sector forecasts had taken into account the Y5,850bn tax cut in the package, but not the remaining Y9,400bn in public works spending, cheap home and business loans and grants, explained an EPA official.

However, the EPA forecasts slow growth in industrial investment in plant and equipment, up 0.1 per cent next year, from an estimated 7.2 per cent decline in the current 12 months. Gloom on the industrial outlook was reinforced yesterday by a 25.1 per cent decline in machine tool orders to a 10-year low in 1993, reported by the Japan machine tool builders' association.

By contrast, evidence of a continued improvement in one consumer sector emerged with a 57.5 per cent increase in sales of condominiums in Tokyo last month, according to the real estate economy institute. That represents the 13th monthly rise running, helped by low home loan interest rates and a continued fall in property

See Editorial Comment

### Japan resists US pressure on trade

Michiyo Nakamoto on an impasse in talks aimed to reduce Tokyo's enormous surplus

r Morthiro Hoso-kawa, Japan's prime minister, leaves for "Everything has come to an "The US should understand" A government which has hung on to power largely on the strength of its public popular-Washington today with a smaller bundle of gifts to offer the US president than he

would have liked.

The main "offering" is an economic stimulus package, already belittled by US officials as a "moderate step," which be hopes will belp convince the US that his government is doing what it can to boost domestic demand and reduce the country's enormous trade

But barring a surprise, Mr Hosokawa will have little to persuade President Bill Clinton and his team of trade negotiators that their calls for tangible results in improving access to Japanese markets have at last been beeded.

Mr Hosokawa was pessimistic that the talks - which were continuing in Washing-ton - could be brought to a

impasse," Mr Hosokawa told Meanwhile, Mr Tsutomu Hata, the foreign minister, yes-terday left for Washington in

an effort to save the talks. The difficulty the US and Japan have in reaching a satisfactory trade agreement lies more in the method than in the goal. Both are broadly agreed that Japan needs to stimulate domestic demand, improve access to its markets and bring down its trade surplus and that the US needs to reduce its fiscal deficit, promote saving and strengthen international

competitiveness. The problem is, while US negotiators insist on setting clear quantitative indicators of progress to ensure that Japan keeps its part of the deal, Japanese bureaucrats, politicians and businessmen alike insist

that putting up a certain quantitative goal and trying to achieve it ... isn't something that can happen in the real business world," Mr Takakazu Kuriyama, Japan's ambassador to the US said recently.

But there is more to the Japanese resistance to numerical targets than a dislike of managed trade. Indeed Japan has never had much difficulty with the idea of managing trade and has long been something of a model of a managed economy. However, they feel there are too many problems with managing trade right now.

For one thing, it goes against the popular call to deregulate the economy. The Hosokawa government's expressed intention to reduce bureaucratic red tape and allow free market forces to play a bigger part in Japanese economic life has ity would hardly be belping itself by bowing to US pressure for goals which would require bureaucratic meddling with market forces.

In areas such as government procurement where the government can take steps without interfering in private business, some progress has reportedly been made, while there has been no progress in cars and car parts, which are completely in the private sector. There is also concern about

what would happen if such tar-gets were agreed and could not be met. Past experience has proved a bitter lesson for the Japanese: neither the semiconductor agreement and the announcement by Japanese car makers of their procurement plans for foreign car parts were intended as government commitments but have been

But just as important as these concerns is a changing public perception of Japan's status in the world order. The country has frequently been criticised for lacking leadership on the world stage comparable to its economic might.

There is a growing urge, not just among bureaucrats, but among younger politicians and the general public as well, to be seen to play a more respon-sible role. And to do so, Japan cannot constantly bow to foreign pressure but must take its fate into its own hands.

"Japan is ready to carry out its reforms out of its own initiative, and not because of foreign pressure and particularly not because of US pressure," said an official. It was important to resist US pressure for targets now to ensure that this point was understood.

The next summit will be the opening of a new relationship

commerce secretary Mr Ron Brown, though no details were

available. Concerns centred on

poor US penetration of the Jap-

anese market. In 1992, US com-

panies sold equipment worth Y394bn (£2.4bn) to Japan, 28

per cent of a market worth Y1,428bn. US companies

account for 47 per cent of the

Although there are no tariffs

against American medical equipment, US manufacturers

claimed they were disadvan-taged by complex Japanese

regulations and non-transpar-

ent bidding procedures. If

Japan imported medical equip-

ment at the same rate as other

developed countries, the US

could sell another \$3bn a year.

European market

Medical equip-

ment procure-

ment. Agree-

area was announced yes-terday by US

### **Socialists** clear way to buy **Awacs**

Japan's Social Democratic Party yesterday lifted its objection to the government purchase of two US Airborne Barly Warning and Control System aircraft at Y55.4bn (£344m) each.

This will double the number of Boeing-made Awars in the Japanese airforce and improve its ability to detect an attack. The purchase comes when North Korea's suspected nuclear weapons programms has created intense public anxiety. The proposed Awaes purchase was already part of the 1991-1995 defence programme. The Socialists' change of

heart removes a potential block to the government's 1994 draft budget, due to be unveiled today after being delayed for two months by the difficulties over political and tax reform.

Another big US purchase on top of Japan Airlines' decision last week to buy \$400m-worth of Pratt & Whitney engines, provides Premier Morihiro Hosokawa with some ammunition against US criticisms of his recent economic pump-priming package, when he meets President Bill Clinton

tomorrow. The Socialist party, the biggest partner in the seven-party coalition, opposed the Awacs purchase for pacifist reasons. but lifted its embargo on grounds that the increase in defence spending will be curbed sharply this year. The need to pay "due attention to Japan-US ties" also played a part, a Socialist official con-

The defence ministry has asked for a 1.95 per cent budget increase to Y4,730bn, the amailest rise in 36 years. The finance ministry is understood to be pushing for an even lower figure, to the Socialists

### successful conclusion before that such targets are unaccept-Little progress in market access discussions

Paul Abrahams in Tokyo

Mr Hosokawa and President Clinton were due to announce tomorrow the results of talks on four priority market sectors where the US would like to see improved foreign access: Cars and car

parts. The US claims that Japan's markets for cars and car parts closed" to foreign products. Japan imports only 3 per cent of its cars and 2 per cent of its car parts. Other OECD countries import between 22 and 78 per cent of their cars and 16 to 60 per cent of parts. In addition to improving access to these markets, the US wants qualitative and quantitative indica-Japanese officials say to

would accept the monitoring of past data, such as the number of Japanese dealers selling foreign cars or the number of US car makers selling right-hand drive cars in Japan. However, they are adamantly opposed to setting market share targets or parts procurement plans.

The main reason US car makers have not been successful in Japan is that they do not make cars suited to the Japanese market. While 80 per cent of cars sold in Japan are under 2.000cc, no US car maker sells cars in Japan in that range. Moreover, the industry is in private hands, leaving little room for government



world's second largest insurance market but foreigners measure such progress they to take only 2 per cent of the

Insurance.

foreign market share of 10 per cent to 34 per cent in other G7 countries. The US blames this on barriers such as a nontransparent regulatory regime and procurement practices based on cross-shareholding equity arrangements. The Japanese side says insurance should not be a trade matter in the first place. Telecommuni-

market. This compares with

... cations equipment procurement. The US claims that while Japan is the second-largest telecommunications market in the world, 5 per cent comprised imports in 1991 compared with an average 25 per cent in other G7 countries. The US, for example, imported 28 per cent of its telecommunica-

tions needs. Foreign companies are disadvantaged by the lack of access cations. The US would also like to see NTT, the privatised telecommunications company, included among organisations that would be subject to the government's public procurement guidelines. Japanese officials say that NTT is a private company and cannot be told But there are signs of prog-ress in this sector which is an area where the government

to procurement information.

sole sourcing practices and overly-detailed tender specifi-

without unduly meddling in private business affairs. For example, the government recently announced an action programme to simplify procedures in government procure-ment, to use open tendering to the greatest extent possible and lower the threshold of government contracts requiring public notice from SDR1m (£920,000) to SDR300,000.

can act to improve matters

#### **NEWS IN BRIEF**

### **India charges 13** over Bombay securities scandal

India's Central Bureau of Investigation has charged 13 people with offences relating to the Bombay financial scandal of 1992, writes Shiraz Sidhva in New Delhi.

Those charged include Mr Harshad Mehta, a former leading Bombay stockbroker, two executives of ANZ Grindlays Bank, and three officers of the government-owned Power Finance Corpora-tion and officials of the State Bank of India and United Commer-

The charges, filed this week in a special court, accused Mr Mehta, his two brothers and his agent in Delhi with conspiring with officers of the Power Finance Corporation to divert funds worth Rs4.25bn into the Bombay stock markets between 1989-91. Two Grindlays officers, Mr R N Popli and Mr K K Kuda have been charged with crediting Mr Mehta's account with funds they knew were being diverted from the Power Finance Corporation.

#### NZ rebels force minimum wage

Two rebel National party MPs have forced New Zealand's government to implement a minimum wage for young workers by threatening to vote with the opposition, writes Terry Hall in

The government has a majority of only two. Former Finance Minister Ruth Richardson criticised the move, saying the party had capitulated for "political expediency".

The government had argued that minimum rates for under 20s undermined their chances of a getting work. But critics claimed the young were being exploited. Young workers will now be given 60 per cent of the adult minimum wage, or NZ\$147 (£56) a week.

#### Lebanon growth at 7%

Lebanon's economy grew an estimated 7 per cent in 1993 and should expand by 8-10 per cent this year, according to a report by a leading Lebanese bank, Reuter reports. Bank Audi said the growth rate rose from 4 per cent in 1992, powered by gross capital inflows of \$4.5bn and by an estimated 21.5 per cent growth in private investment, which reached \$2.4bn.

#### Sudanese flee fighting

Tens of thousands of refugees fled towards the Ugandan border to escape land and air assaults by Sudan's government on towns held by southern rebels, agencies report from Pageri. The fighting signals the start of a ground offensive by Khartoum's forces against an SPLA demoralised by internal splits and feuding.

#### Taiwan agrees trade reforms

A Taiwanese cabinet committee has approved several previously announced trade reforms as part of the island's bid to join the General Agreement on Tariffs and Trade this year. Reuter reports from Taipei. The cabinet's Gatt Strategy Committee passed proposals to ease Taiwan's ban on rice imports, change fees levied on users of its ports and alter its tobacco and liquor

#### Oman plans gas joint venture

Oman approved a natural gas joint venture with western and Japanese firms on Wednesday as part of a \$5bn (£4bn) gas export project, Reuter reports from Muscat. project, Meuter reports from muscat.

The venture will build a plant to liquefy 23m cubic metres per day of Omani natural gas and buy tankers to transport it to markets abroad. The company is part of a larger project including a state-owned venture to pump gas to the plant from offshore fields. The official put the project's total cost at \$6bn at June 1993

prices. Oman will hold a 51 per cent share in the company, Royal Dutch Shell 34 per cent, Total 6 per cent, Partex (Oman) 2 per cent, Mitsui and Mitsubishi 3 per cent each and Itochu 1 per cent.



By Patti Waldmeir in

The Zulu-based Inkatha Freedom Party last night appeared to have chosen the path of resistance to April's allrace elections, after talks between right-wing groups, the African National Congress and the government ended in fail-

inkatha officials said the party would almost certainly allow Saturday's deadline for the registration of political parties to pass, meaning they could not legally contest the poll, unless the country's Electoral Act is changed to extend the deadline, a possibility being considered by the gov-

But the white right wing indicated it was prepared to continue talking, and might negister provisionally, to keep its negotiating options open. This raises the prospect of a April.

split in the conservative Freedom Alliance, which groups Inkatha with the Afrikaner Volksfront (Afrikaner People's Front) and the black homeland of Bophuthatswana, over the issue of electoral participation. South African business lead-

ers will today travel to the KwaZulu capital Ulundi to make a final attempt to per-suade Inkatha Chief Mangosuthu Buthelezi not to boycott the poll. But their mission appears doomed to almost certain failure.

Chief Buthelezi has made clear he will not take part in elections unless his constitutional demands are met; there was no sign last night that the ANC would agree to his demand that regional autonomy should be entrenched, not only in the 1993 "interim" constitution, but in the final con-stitution to be written by a constituent assembly elected in

### PNG to allow **Australian MPs** into Bougainville

By Nikki Talt In Sydney

The government of Papua New Guinea vesterday indicated it would allow an Australian parliamentary delegation to assess the security situation on the island of Bougainville and investigate claims of human rights abuses.

The island has been the centre of guerrilla warfare for the past five years, after a revolt by local landowners over the Panguna copper mine previously operated by CRA of Australia, a subsidiary of the RTZ mining group. The Panguna mine is one of the world's major copper mines, and CRA began mining copper at Bougainville in 1966.

The landowners' complaints became meshed with secessionist demands, and clashes between the Bougainville Revolutionary Army and the Papua New Guinea defence forces have continued. The mine was mothballed in 1989. Last year, an Amnesty Intermore "tied" aid.

national report said PNG troops and the BRA had been guilty of human rights abuses, including murder, torture and rape. The report criticised Australian government policies, and urged international action. Access to the island has been

Yesterday, during a visit to Australia, Mr Paias Wingti, PNG's prime minister, said he had no objection to an Australian delegation visiting the island. "If anyone wants to have a look it's up to them, provided the timing's right,"

virtually impossible.

he said Mr Gareth Evans, Australian foreign minister, suggested a visit could take place within a few months, although it was unclear whether a delegation would visit BRA-controlled areas. Relations between Australia and PNG have been stormy over the past year, because of the Bougainville situation and PNG's unhappiness at Australia's effort to provide



### Frail Deng makes annual parade

By Tony Walker in Beiling

Deng Xiaoping, China's reclusive senior leader, yesterday made a rare appearance on state television to mark the lunar new year holiday.

It was the first time the 89year-old Deng had surfaced publicly since January last year when he was also shown attending an official ceremony on the eve of Chinese new

Chinese TV devoted seven minutes to its coverage of Mr Deng's visit to Shanghai where he has celebrated new year since 1988. He was shown greeting municipal leaders and

Mr Deng appeared more frail than last year and required the constant help of two of his daughters. The ageing leader's voice was not heard. Millions of Chinese viewers could hardly have avolded the impression that his life is slipping away, but his routine new year appearance was clearly

was still able to fulfil annual commitments. Failure to show himself in Shanghai at this time would have strengthened rumours that his health problems were

aimed at reassuring people he

inspecting a recently-com-pleted bridge over the Yangtze. ously reported to be suffering had visited the city's new pleted bridge over the Yangtze. from prostate cancer, and also Pudong development zone, its to have been afflicted by a stroke.

China's leadership has been preparing for Mr Deng's death, but his departure would leave an enormous gap at the top, ushering in a period of political uncertainty. Since a high profile visit to southern China in early 1992, Mr Deng has been urging speedier change, as if he realised time was running out for him to ensure his

reforms endured China's official Xinhua news agency reported that Mr Deng had been in Shanghai for two

Pudong development zone, its leading hotel, main shopping the city's waterfront. Mr Deng was said to have

recited a poem after viewing Shanghai's achievements: Watching in joy roads built today is better than reading for scores of years," Xinhua

Mr Chen Yun, another of China's aged leaders, was also shown on television welcoming the new year. Mr Chen, an economic conservative, has often been portrayed as a leading opponent of Mr Deng's "growth-at-all-costs" strategy.

### GM to set up Beijing venture and Economic Technology

By Our Beijing Staff

General Motors, the world's largest vehicle manufacturer, is to set up a \$120m (£82m) joint venture in Beijing to assemble kits to improve engine performance under a contract signed at the week-

GM's share will be 51 per cent. Its partners, the local Bei-

jing Wan Yuan Corporation

Investment Development Corporation, will take 39 per cent and 10 per cent shares respectively. The new plant, the Wan Yuan-GM Automotive Elec-

tronic Control Company, will begin production later this year. Initial output will be 300,000 units annually with a target double that within a few

years. Local components will

gradually increase to about 70 per cent. Kits will be fully imported in the start-up phase. The new product, an electronic control system, will be made to suit a wide range of yehicles with minor adjustment. It will help reduce emissions and improve fuel effl-

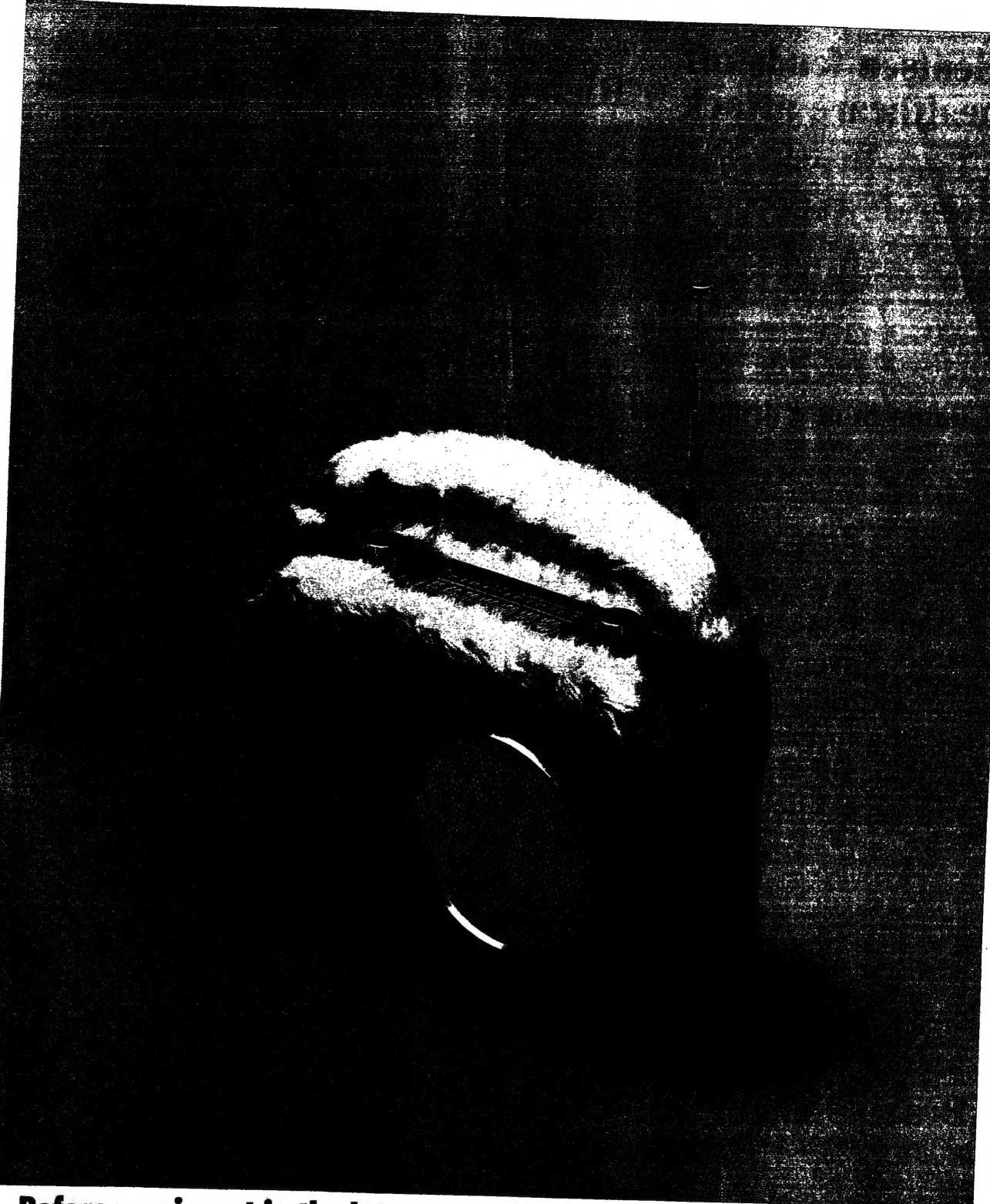
ciency and engine power.
GM officials are concerned at possible initial resistance of Chinese car makers, but hope

the authorities eventually will require all cars to be equipped with performance enhancing and emission-control systems. GM is involved in a number of joint ventures in China, including production of a 10seater van at the Jin Bei plant in north-east China. GM

shipped 7,500 US-manufactured vehicles and more than than 1,000 Opel sedans to China in Social clear to but was

ns

charges Bombay ities scan



## Before you invest in the latest technology, make sure it has a future. Remember the furry radio? Back in the Effice to self paraetics Darie De ferral Live Service and the self-paraetics Darie De ferral Live Service and the self-paraetics Darie De ferral Live Service and the self-paraetics Darie Dar

Remember the furry radio? Back in the Fifties, no self-respecting Doris Day fan would have been without one.

The very latest innovations are always the most exciting. But have you noticed that they're sometimes the least enduring?

So, when it comes to investing in your business, you want to be certain that the communications technology you choose will be as relevant in 20 years' time as it is today. Which is why we developed the Alcatel 4000 Series, a range of advanced ATM compatible communications systems. Because they evolve with your business, they can be easily upgraded to incorporate new services, as and when you need them. If you'd like further information on business systems with a future, call (33.1) 47.69.48.82 or fax (33.1) 47.69.47.75. Alcatel. Your reliable partner in communications systems.



Alcatel Business Systems, Information Service, 54, avenue Jean-Jaurès - 92707 Colombes, France.

The Clinton administration counter-attacked yesterday as it sought to rebound from a setback to the credibility of its healthcare reform plan.

Mr Lloyd Bentsen, Treasury secretary, dismissed worries that the Clinton plan had been dealt a fatal blow by Tuesday's report from the independent Congressional Budget Office. That suggested that, far from reducing the federal budget deficit by \$59hn over the next six years, it would increase It

Mr Bentsen pointed to the study's calculation that the Clinton proposals would lower the US's overall health spending by \$30bn in the year 2000 and by \$150bn in 2004, and its conclusion that the reform would reduce the budget deficit in the long term, though

President Bill Clinton

yesterday promised a new approach to crime and drugs "that is both tough and smart,"

with an increased budget and

more attention to treatment for

In a speech to inmates at a Maryland prison, Mr Clinton said his administration's anti-

drug budget would rise by \$1bn

next year to \$13.2bn (£8.8bn).

with most of the increase for

prevention and treatment,

where spending would be

boosted by 18 per cent to

By George Graham

drug addicts.

private health insurance coverage by the year 2000, and at the same time reduce what we spend on health care overall." Mr Bentsen told the Senate budget committee yesterday.

If Congress accepts the CBO's calculations of the effect on the deficit, however, it might compel the administration to introduce more controversial taxes as part of its reform package. At the moment, the only significant tax increase in the plan is a quadrupling of the cigarette tax to 99 cents a pack.

Underlying the CBO's analysis is the conviction that the health care system urgently needs some kind of reform. "The inherent uncertainties of change must be weighed against the detrimental consequences of the current system increasing numbers of people who lack the security of insur-

ance coverage for healthcare and the rapidly rising costs of

Clinton in new drugs push

and drugs without dealing hon-

estly and forthrightly with the

problem of drug addiction," Mr Clinton said, promising to put 140,000 more hard core drug

users into treatment next year.

criminality, it's just that sim-

ple," added Vice-president Al

The administration plans to

increase spending on interna-

tional drug programmes such

as promoting alternative crops,

but will cut the money spent

"The best long term

on anti-drug patrols.

"Drug treatment reduces

that care," the report says. The CBO also rebuts fears that the Clinton reform would severely disrupt the US economy, although it notes that the effects on individual businesses and people could be Although the CBO suggests

the plan could reduce overall employment by between ¼ and 1 per cent, this would not, however, result so much from small businesses shedding workers because they could not afford their mandatory health insurance, as from workers retiring early because they no longer needed a job in order to keep their health

Overall, businesses would end up paying about \$90bn (£60bn) less for health insurance in 2004 than they would if the current system continued, the CBO said, and the Chinton reform plan would have little appreciable effect on the US

of drugs across our borders is to reduce the demand for drugs

within our borders," the

Mr Clinton yesterday conforms

to his administration's earlier

promise to strike a more even

balance between law enforce-

Last year, however, that

Mr Lee Brown, the White

promise was criticised as hol-

low because it was not backed

House drug policy director,

said that the new strategy was

"backed by the funds required

ment and treatment.

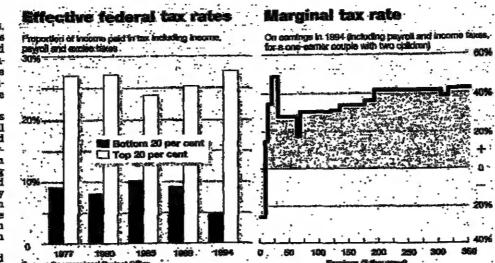
up by budget resources.

The new strategy outlined by

administration's budget says.

### Reaganomics' winners are paying for a more egalitarian system

### Rich given a heavier tax burden



President Bill Clinton has wiped away Reaganomics. Estimates in this week's budget confirm that fiscal changes enacted last year will more than offset the impact of tax cuts for the wealthy during the 1980s. The federal tax system is now more egalitarian than in the late 1970s when Jimmy Carter occupied the The two most important

changes were the sharp increase in the marginal tax rate on high earners - to nearly 43 per cent against 25 per cent as recently as 1990 and the big expansion of the earned-income tax credit (EITC), a kind of negative income tax that provides cash rebates for about 15m low-income working familles. In a foreword to this year's budget, Mr Clinton drew attention to "dramatic changes

that had restored fairness to

the tax code". He emphasised once again that 80 per cent of the burden of last year's tax increases would be borne by the richest 1.2 per cent of families - those with annual incomes of \$200,000 (£134,000) or more. Starting this April such families will be liable for tax increases averaging \$23,500 a year, generating, it is hoped, an extra \$33bn in federal

Middle income families will face tax increases averaging a few hundred dollars a year. Families earning \$30,000 or less will enjoy tax cuts.

The independent Congressional Budget Office (CBO) estimates federal taxes (income, payroll and excise) this year will absorb 27.7 per cent of the incomes of the richest 20 per cent of families, compared with 27.3 per cent in 1977 and less than 25 per cent at the height of Reaganomics

The bottom 20 per cent will pay 5.1 per cent of their

incomes In tax compared with nearly 10 per cent in 1977. Thanks to the expansion of the EFFC. the effective subsidy received by such families will be 10 times as large as in 1977, according to the CBO.

The tax gyrations of the past 16 years have had relatively little impact on the bulk of Such families did not benefit ignificantly from the Reagan tax cuts, nor have they suffered much from the

The new top tax rate of nearly 43 per cent on high earners reflects the combined impact of a new top income tax rate of 39.6 per cent, the phasing out of itemised deductions and the lifting of the previous ceiling on Medicare payroll taxes. (High earners also face state income taxes which in some cases will push the overall marginal tax As the spike in the chart

the loss of 21 cents of ETTC payments for every dollar of dditional earnings. Mr Clinton accelerated, but did not initiate, the shift

disincentives.

low-income families, creating

face a marginal tax rate of

more than 49 per cent. This reflects the combined impact of

income tax, payroll taxes and

toward a more progressive tax system - one that places a proportionately larger burden on the wealthy. In the 1990 budget accord President George Bush took an important step in raising the top tax rate from 28 per cent to 31 per cent and placing tougher curbs on itemised deductions and personal exemptions for

from poor to rich would have the EFFC subsidies as incomes rise will impose high effective

been even more pronounced but for the steadily increased marginal rates on many reliance placed on social insurance taxes, which are less potentially serious work progressive than income taxes. They will account for about 37 calculations suggest a couple per cent of federal revenue this with two children earning year against 30 per cent in \$20,000-\$25,000 a year could

> Senior officials are confident they can extract substantially more tax from America's wealthy families. However, some independent experts. such as Professor Martin Feldstein of Harvard University, argue the rich who can afford the best tax lawyers - will report less taxable income, take more leisure and find other legal ways of avoiding the higher

> izes.
> If this happens, the progressivity of the tax system could fall short of the theoretical calculations - and the federal deficit will not fall as rapidly

### **Talbott** nears approval

The Senate foreign relations committee yesterday approved by 17 votes to one the nomination of Mr Strobe Talbott to be the new US deputy secretary

The sole dissenter was Senator Jesse Helms, the right wing Republican from North Carolina, who then lost another committee vote which would have delayed consideration by the full Senate for another two weeks.

The chamber is now expec ted to confirm Mr Talbott within the next 48 hours. A handful of Republicans will vote against but he avoided one potential minefield in his Tuesday testimony by recanting old writings that some construed anti-Israeli.

Mr Helms challenged Mr Talbott, a former Time magazine writer, at a confirmation ing in 1981 Israel had become a liability to US security interhad changed but the essay was critical of Likud not Israel. Several national Jewish groups and at least two Republican senators. Connie Mack of Florida and Alfonse D'Amato of New York, have come out

### Peasant farmers take over four Chiapas towns

in the southern state of Chiapas, protesting against official corruption and the poverty in which they live. The farmers, mainly from

collective farms, are not connected with the Zapatista rebels that violently seized several towns in the state on New Year's Day. But they have clearly been inspired by the Zapatistas, and sense the gov-ernment's sudden vulnerability to peasant protests.

The peasants took over the

towns of Huehuetán, Tuzantán, Teopisca, and Mapastepec in the past few days. In several other parts of the state unrest was building, with peasants occupying land and threatening to seize town halls.

In the town of Teopisca. about 30km from the city of San Cristobal de las Casas, about 1,500 peasants from a collective farm peacefully took over the town hall on Monday, blocked incoming roads, and demanded the resignation of the mayor and free elections to elect a board of leaders.

The farmers complained and running water. They alleged the town mayor, Mr Hector Alvarez Gordillo, had taken money from the town identical language to the guer-



budget, that he failed as promised to give out food and medicine, and repair a dirt road. Yesterday morning the peas-ants remained in control of the town hall, but opened the road, which is the main route to Guatemala, Farmers in Teopisca chanted "The peasants have awoken - the Zapatistas have opened our eyes" as they walked around the town's central square. While they said they opposed the Zapatistas' call to arms, they approved of their goals, and used almost Mexico's political system. had always supported the rul-ing institutional Revolutionary

Party, giving it 100 per cent of the vote in the mayoral elections two years ago. The last significant protest against the governing party was in 1985, and that was over the selection of the PRI candidate for mayor. "We were fed up with the burden of injustice," said Mr Braulio Gutiérrez Lopez, one of

the farmers' leaders. "Things are now going to change because we have woken up to Mr Alvarez Gordillo, who took refuge in his large house

in the main square, dismissed the farmers as supporters of the leftist Party of Democratic Revolution. But while some of the peasants, including Mr Gutiérrez, are from the PRD. most said they had always

voted for the PRI. As farmers explained their decision to take over the town hall, it seemed as if the Zapatista movement had removed the fear that prevented such protests before. Police beat up demonstrators in 1985, but this time the hands of the government are tied. Such a crack-down would seriously put back the prospects for a peaceful

#### Setback for drug makers

By Daniel Green

National Institutes of Health panel in the US could have far-reaching implications for some of the world's best-selling drugs - ulcer treatments made by the UK's Glazo,

Anglo-US company SmithKline Beecham and Astra of Sweden. The panel said yesterday that some peptic ulcer patients should be treated with antibiotics as well as the usual drugs that block the formation of stomach acids.

The NIH was examining theories that a bacterium called H. pylori caused ulcers, suggesting that cheap antibiotics rather than expensive patented ulcer drugs could be used in treatment. At present Glazo's ulcer drug, Zantac, is the world's top-selling phar-maceutical, with annual sales

worth about \$2bn. The panel's findings appear to leave the door open for spe-cialist ulcer drugs to be used as the first treatment if taken with an antibiotic. However, they also seem to raise the possibility that antibiotics might reduce the need for patients to take special ulcer treatments to avoid relapse. A significant proportion of ulcer drug sales are for such "mai-

### Los Angeles earthquake cost put at \$13bn-\$20bn

preliminary estimate was based on earthquake models

and actual damage was not

However, Mr Dick Andrews.

director of the California Office

officials said, making it the second most expensive natural disaster in US history, Reuter reports from Sacramento, State officials also

announced on Tuesday that the cost of the earthquake to federal, state and local taxpayers will be about \$11.6bn. The damage estimate is the

most detailed since the 6.8 magnitude quake rocked Los Angeles, killing 60 people, injuring 8,500 and destroying many homes and freeways.

of Emergency Services, said the latest estimate could be revised upwards again if there was damage to sewer and water systems which had not been detected.

share of the costs was put at and Louisiana in 1992.

rough estimate of \$15bn to President Bill Clinton has \$6.5hn in federal disaster relief

The total cost to taxpayers includes \$1.45bn to rebuild highways, \$4.2bn in clean-up costs and \$1bn in disaster relief payments.

Mr Andrews estimated that private insurance would cover about \$2.5bn of the overall loss. The most costly US natural disaster was Hurricane een detected.

Andrew, which caused \$30bn
The federal government's in losses in southern Florida

### Venezuela restarts sell-offs

has decided to re-start the country's stalled privatisation programme by offering to sell a state-owned airline, Aeropos-tal, "at the end of March," according to the new head of Mr Abdon Vivas Teran, a

long-time congressman, was appointed to manage the privatisation programme by Presi-dent Rafael Caldera, who began a five-year term in Pebment planned to sell the airline several times, but lacked political support. It also wished to sell three electric power companies and other state-owned

Aeropostal, which has domestic and international routes, has serious financial problems and needs a large capital infusion to survive. Mr Vivas Teran said the Caldera government wanted to ensure that workers in nationalised companies obtained a greater number of shares than in the past. As a first step, he

said potential buyers of Aero-postal would have to agree to allow workers to purchase 20 per cent of its stock and to continue granting existing ben-

tions privatisation plan in 1990. but sales of important assets did not materialise after a failed coup d'etat in early 1992 plunged the nation into turmoil. The programme gained over \$2bn from the privatisacompany, another airline and a variety of other companies.

Finance minister gets budget reform through congress but may miss run at presidency, writes Angus Foster

### Brazil's Cardoso wins the fight but not the spoils

restructuring programme is back on its rather shaky course after congressional approval on Tuesday night of an emergency fund to help balance the budget. This marked a significant victory for the programme's helmsman, Mr Fernando Henrique Cardoso, the finance minister, who threatened to resign if the fund

was blocked.
But Mr Cardoso's victory may mean he has to remain in government rather than resign to run for president later this

"As linance minister he won. But maybe from his personal perspective he lost. Implementing the rest of the plan will not be easy," said Mr Jouji Kawasaki, vice president of Banco

The emergency fund is meant to give the government control of about \$15bn (£10bn) of tax increases and spending programmes which would otherwise be immediately due to the states or government agencies. With this control, and other tax increases, the govern-ment will be able to claim it

economic has balanced a budget other-ogramme is wise projected to show a deficit

Balancing the budget was the first and most important step in Mr Cardoso's package. In the past, the government financed its mounting deficit by issuing short-term securities at very high interest rates, thereby further fuelling infla-

a balanced budget to push ahead with the rest of his package, which includes launching a new currency untainted by past inflation. He also needed to show he was tackling the roots of inflation, now running at more than 40 per cent a month, for Brazil to gain an accord from the International Monetary Fund as part of the

"This was a significant and

more votes before it becomes law. Predictions are dangerous when dealing with Brazil's con-

Mr Cardoso needed to claim country's private bank debt renegotiation.

sweeping victory," Mr Pedro Simon, the government leader in the Senate, told reporters.

Technically speaking, the emergency fund needs two Further, the budget is still only balanced in theory. Nego-



gress, but finance ministry officials hope the remaining votes will be largely symbolic.

tiating the fund has already forced a number of govern-ment compromises, including a last-minute climb down on mil-

tion whether the already weak coalition government of President Itamar Franco can hold off other spending demands, itary pay. Some analysis ques- especially in an election

Nevertheless, Mr Cardoso plans to move quickly to the next stage of his programme and launch a new index,

known as the URV, which will measure present rather than past inflation. In Brazil's highly indexed economy, the government hopes the private sector will use this index to calculate its price increases. Existing indices measure past inflation and therefore can themselves be inflationary. After the congressional vote

Mr Cardoso said he may be ready to introduce the URV at the beginning of March. He is under mounting pressure to act from businesses who say uncertainty about the economy is leading suppliers to increase prices above inflation

The pressures are enormous. Our costs increased by above 40 per cent in January, and February is not any better," said a director of one of the country's main car-

Even if the URV goes ahead quickly, Mr Cardoso is running out of time in relation to the presidential election. Under Brazilian law he would have to resign by April 2 to run for election in October. But his victory with the fund deprived him of an excuse to quit. Further, according to his opponents, he cannot resign before inflation starts to fall. Since he became finance minister last year inflation has increased from 23 per cent to more than 40 per cent a month, hardly a campaigning theme tune. A constitutional revision

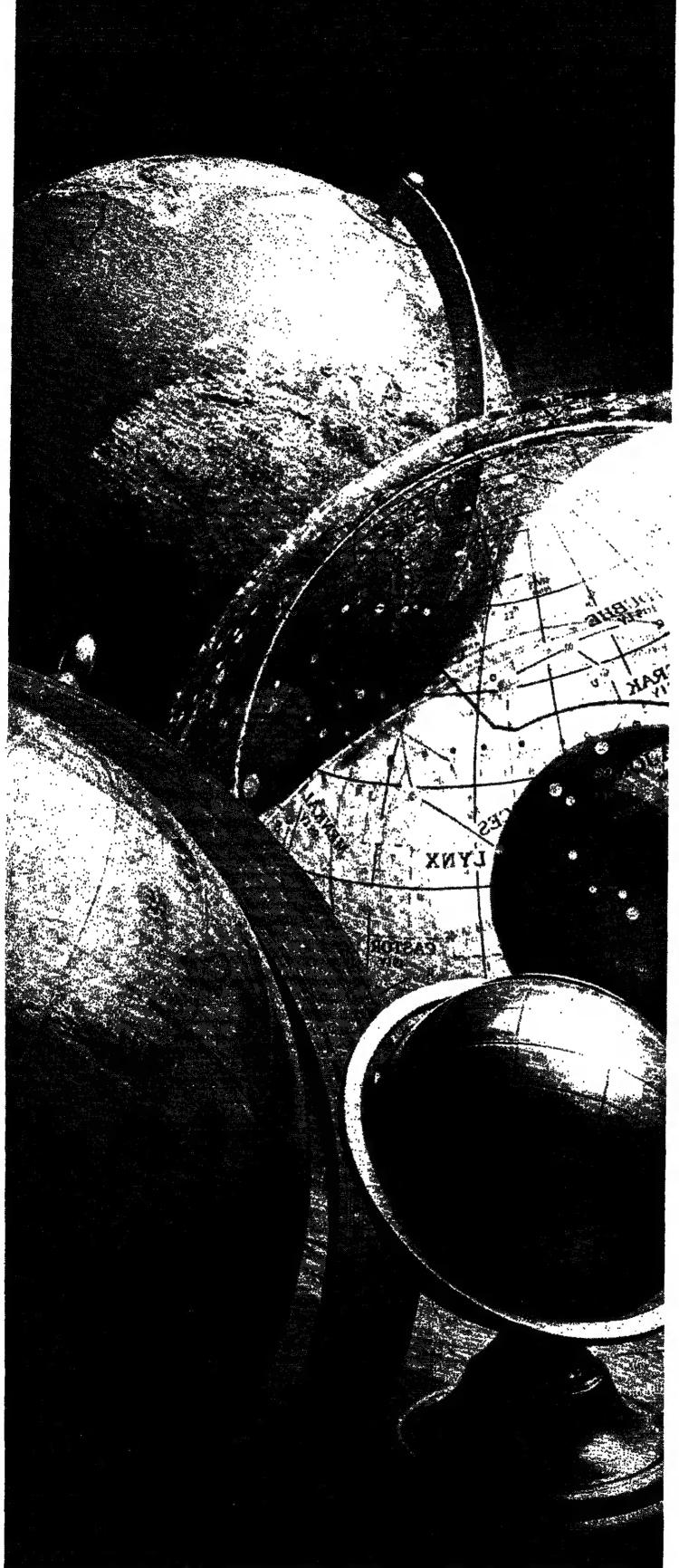
which is under way may review the law on ministers resigning to contest elections. It is possible, but by no means certain, that the April 2 deadline will be extended and allow a late challenge. But this would also rely on an understanding, which has so far looked remote, between the main left-of-centre parties. They would need to unite behind Mr Cardoso and confront the present election front runner, Mr Luíz Inácio Lula da Silva of the left-wing Workers

But according to one finance ministry official, Mr Cardoso already appears to have decided to wait: "The minister is only 62 this year. He can stay and guide in a successor and would then be ready for the next presidential elec-



arthquak Ubn-S20k

iris sellë



## THE DIFFERENCE BETWEEN COMPETING IN THE GLOBAL MARKETPLACE AND LEADING IT

It is a complex and changing world. Old political barriers are breaking down and new economic alliances are being established. Today as companies search for equity capital and investors discover market opportunities, one must be aware of the implications of change, and be able to anticipate change.

Leadership in the global equity marketplace requires more than global resources, it requires global resourcefulness: intelligence, creativity, agility, and speed. Today, you need more than a global presence, you also need global experience and understanding. This means seasoned and creative people in the right places throughout the world, a solid track record, and relationships that are strategic partnerships.

Merrill Lynch has helped many global issuers successfully complete complex transactions. In fact, 1993 was a landmark year for Merrill Lynch. We were the industry leader in every equity category worldwide: IPOs, common stock issues, convertible issues, and closed-end funds.

At year's end, the offerings we lead managed totaled \$26.7\* billion in 209 transactions, surpassing last year by \$8.5\* billion...surpassing our closest competitor by \$8.9\* billion.

It was a banner year for Merrill Lynch and our clients because we led the industry by two measures: the greatest number and dollar volume of lead-managed transactions in the greatest number of places, and our clients entrusted us with many of the largest, most complex transactions as well. Indeed, a number of our transactions were cited by industry magazines as award-winners and *International Financing Review* named us Equity House of the Year.

For our clients, 1993 was indisputable proof that both global capability and global understanding are most appropriate for large issues. With our global capability and insight, issuers have confidence that their equities will be distributed optimally and traded properly in the aftermarket. We thank them for that confidence.

To succeed in today's intricate world of global equities, leaders deal with leaders. Our clients know the difference between a competitor and a leader.

The difference is Merrill Lynch.



A tradition of trust.

MAKING A DIFFERENCIN GLC

MAKING A DIFFERENCIN GLC

1993 LEAD MANASO TRANS

1993 LEAD MANASO TRANS

5259,335,000

527,420,000

#### **ARGENTINA**

\$171,183,193 Banco Francés del Río de la Plata S.A. 5,594,222 American Depositary Shares \$3,040,000,000 YPF Sociedad Anónima 160,000,000 American Depositary Shares

In order to privatize its oil com-

pany, YPF, the Republic of Argentina completed this \$3 billion equity

offering. It was the largest privat-

ization ever in Latin America. It

was awarded IFR's Equity Deal of

the Year, one of Institutional Inves-

tor's International Deals of the Year. Corporate Finance's Best Equit

Finance awarded YPF Deal of

the Year in three categories: ADRs, Privatization, and Equity.

#### **AUSTRALIA**

\$1,500,000,000 News America Holdings Incorporated\* Liquid Yield Option Notes, Rule 144A

#### BERMUDA

\$163,530,000 Amway Asia Pacific Ltd. Common Shares

#### CANADA

\$52,800,000 Agnico-Eagle Mines Limited 4,800,000 Common Shares \$557,750,000 Hollinger Inc.

Liquid Yield Option Notes \$311,000,000 Rogers Communications Inc.

Liquid Yield Option Notes \$225,000,000 Rogers Communications Inc. Convertible Debentures

#### COLOMBIA

\$71,559,900 Banco Ganadero S.A.\* 3,897,600 American Depositary Shares, Rule 144A

\$42,880,000 Corporación Financiera del Valle S.A.\* 3,200,000 American Depositary Shares, Rule 144A

#### **FINLAND**

\$32,223,500 Rautaruukki Oy 34,822,410 Rights Representing the Right to Subscribe to 5,803,735 K-Shares

#### FRANCE

\$251,160,000 J & L Specialty Steel, Inc. 17,940,000 Common Shares

\$102,616,000 Banque Nationale de Paris\* 2,448,500 American Depositary Shares, Rule 144A

> \$533,438,000 Schneider S.A.\* 8,420,492 Common Shares

#### **HONG KONG**

\$131,250,000 **CTII** Overseas Finance Limited Guaranteed Convertible Bonds

\$300,000,000 New World Development (BVI) Limited Convertible Guaranteed Bonds

\$125,000,000 Pacific Concord Finance Limited Guaranteed Convertible Bonds

#### INDIA

\$65,000,000 Essar Gujarat Limited\* Convertible Bonds

\$68,850,000 I.T.C. Limited\* 4,500,000 Global Depositary Receipts

#### INDONESIA

\$67,140,000 PT Semon Cibinong\* 18,000,000 Ordinary Shares, Rule 144A

#### IRELAND

\$54,539,000 Elan Corporation, plc 1.610,000 American Depositary Shares

#### ITALY

\$174,864,000 Elsag Bailey Process Automation N.V. 9,203,354 Common Shares

\$104,380,000 Credito Italiano 5,666,666 American Depositary Shares

#### JAPAN

\$242,428,000 The Talbots, Inc. 12,432,225 Common Shares \$76,250,000 Union Bank

#### 2,500,000 Common Shares LUXEMBOURG

\$113,993,000 Arbed S.A. onvertible Bond



Finance Magazine's Com-

tor included it in Deals of the Year.

#### **PORTUGAL**

\$76,850,000 Espírito Santo Financial Holding S.A. 2,650,000 American Depositary Shares

#### THE REPUBLIC OF KOREA \$150,000,000

Samsung Electronics Co., Ltd.\* 4,316,546 Global Depositary Receipts Rule 144A

#### SPAIN

\$52,747,200 Banco Central Hispanoamericano, S.A.\* 2,000,000 Ordinary Shares

\$29,600,000 Corporación Bancaria de España, S.A. 1,840,000 Common Shares

#### **SWITZERLAND**

\$1,420,000,000 Roche Holdings, Inc.\* Liquid Yield Option Notes, Rule 144A

#### **UNITED KINGDOM**

\$113,800,000 Coats Viyella Plc Convertible Bonds

#### **VENEZUELA**

\$45,796,000 Mavesa, S.A.\* 5,612,249 American Depositary Shares,

Rule 144Å

#### UNITED STATES **DEALS BY INDUSTRY**

#### **AIRLINES**

\$166,609,000 Continental Airlines, Inc. 8,330,441 Class B Shares \$600,000,000 **UAL Corporation\*** 6,000,000 Series A Convertible Preferred Stock, Rule 144A

#### BANKS-COMMERCIAL **AND THRIFTS**

\$1,52,000,000 Chemical Banking Corporation 3,800,000 Common Shares \$199,083,684 The Dime Savings Bank of New York, FSB

33,180,614 Common Shares \$113,714,000 First USA, Inc.

### 4,173,000 Common Shares

\$400,984,000 Fleet Financial Group, Inc. 12,337,980 Common Shares

\$112,125,000 Midlantic Corporation 5,750,000 Common Shares

\$69,000,000 People's Bank 1,380,000 Noncumulative Convertible Preferred Stock, Series A

\$46,000,000 Roosevelt Financial Group, Inc. 920,000 Non-Cumulative Convertible Preferred Stock

As Mexico's largest conglomerate,

this issue was completed in a

challenging market environment

and re-opened the market for

Mexican equities after a difficult

1992. It was conferred Corporate

Finance Magazine's Commendation

for Best Equity Offering for an Emerging Markets Issuer.

#### **CLOSED END FUNDS**

\$407,550,000 ACM Managed Dollar Income Fund, Inc. 27,170,000 Common Shares

\$44,250,000 The BlackRock Broad Investment Grade 2009 Term Trust 2,950,000 Common Shares

\$250,500,000 The BlackRock Investment Quality Municipal Trust Inc. 16,700,000 Common Shares

\$110,880,000 Cohen & Steers Total Return Realty Fund, Inc. 7,392,000 Common Shares

\$296,250,000 19,750,000 Common Shares

\$120,576,000 orate High Yield Fund II, Inc. 038,370 Common Shares

\$214\_500,000 Dividend and June June

day. It was awarded Corporate mace Magazine's Corporate Financing Deal of the Year.

\$99,705,000 MuniBond Income Fund, Inc.

6,647,000 Common Shares \$88,750,000 miVest California Insured Fund, Inc. 5,916,666 Common Shares

\$88,750,000 MuniVest Florida Fund 5,916,666 Common Shares

\$298,500,000 MuniVest Fund II, Inc. 19,900,000 Common Shares

\$108,160,000 MuniVest Michigan Insured Fund, Inc. 7,210,666 Common Shares

\$81,000,000

MuniVest New Jersey Fund, Inc. 5,400,000 Common Shares \$105,500,000 MuniVest New York Insured Fund, Inc. 7,033,333 Common Shares

\$58,700,000 MuniVest Pennsylvania Insured Fund 3,913,333 Common Shares

\$36,735,000 Muni Yield Arizona Fund, Inc. 2,449,000 Common Shares \$75,900,000

Nuveen Connecticut Premium Income Municipal Fund 5,060,000 Common Shares \$54,938,000 Nuvcen Georgia Premium Income Municipal Fund

3,662,500 Common Shares \$309,524,000 Nuveen Insured Premium Income Municipal Fund 2

20,634,950 Common Shares \$86,625,000 Nuveen Maryland Premium Income Municipal Fund

5,775,000 Common Shares \$68,475,000 Nuveen Massachusetts Premium Income Municipal Fund

4,565,000 Common Sharesver \$31,800,000 Nuvecn Missouri Premium Income Municipal Fund

2,120,000 Common Shares \$92,400,000 Nuveen North Carolina Premius Income Municipal Fund 6,160,000 Common Shares

\$85,800,000 Nuveen Virginia Premium Income Municipal Fund 5,720,000 Common Share \$34,650,000

10000

 $(f_{i})_{i=1}^{n-1}(g_{i})_{i=$ 

HEALTH ST.

HEALTH BELLATION

SERVICE CONTRACTOR

Maria San San San San San San

Carlotte and the second

Anthony Francis

George March Comme

Head Market Street Commerce

Hope-Journal of the

 $\operatorname{Fe} W_{\operatorname{adj},N} = \mathbb{R}_{\geq 2}$ 

4,44

West Tallying on a

19.5% i

HOUSEHOLD MODE

Death ....

 $V_{i, i_1, \dots}$ 

1.

•

39,00

- .

400

Conservation Servation in the

Nuveen Washington Pren Income Municipal Fund 2,310,000 Common St \$49,125,00

Putnam Investment Grade To Municipal Takes 3,275,000 Com

Senior High In Street Sh

\$298,908,000 Templeton China World Fund, Inc. 19,927,200 Common Shares \$70,125,000

Van Kampen Merritt Select Sector Municipal Trust 4.675,000 Common Shares of Beneficial Interest \$72,450,000 Voyageur Colorado Insured Municipal

#### 4,830,000 Common Shares **ELECTRONICS AND ELECTRICAL EQUIPMENT**

Income Fund, Inc.

\$65,953,000 KEMET Corporation 4,255,000 Common Shares

\$480,000,000 Motorola, Inc. Liquid Yield Option Notes

#### ENGINEERING. **CONSTRUCTION AND BUILDING MATERIALS**

\$43,875,000 ABT Building Products Corporation 2,925,000 Common Shares

\$81,000,000 Castle & Cooke Homes, Inc. 5,400,000 Common Shares \$32,200,000

Elcor Corporation 1,150,000 Common Shares \$112,938,000

Kaufman and Broad Home Corporation 6,500,000 Depositary Shares \$57,141,000 Oakwood Homes Corporation

#### 2,875,000 Common Shares **ENTERTAINMENT, LEISURE** TIME AND LODGING

\$575,000,000 Coleman Worldwide Corporation Liquid Yield Option Notes

\$225,638,000 Hospitality Franchise Systems, Inc. 7,051,200 Common Shares

\$327,444,000 Hospitality Franchise Systems, Inc. 7,614,976 Common Shares

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. These securities having been sold, this announcement appears as a matter of record only. These transactions have been listed by parent location.

C 1994 Merrill Lynch & Co.

Approved for publication in the UK by Merrill Lynch International Limited, a member of the Securities and Futures Authority Limited.

# EAD IN GLOBAL EQUITIES ED TRANSACTIONS S60,214,000 Delphi Financial Group, Inc.

\$43,750,000

Fremont General Corporation

1,250,000 Common Shares

\$373,750,000

Fremont General Corporation

Liquid Yield Option Notes

\$46,000,000

RLI Corp.
Convertible Debentures

\$185,093,000

SunAmerica Inc.

5,002,500 Depositary Shares (PERCS)

MACHINERY, ENGINES & AUTOMOTIVE

\$91,508,000

Borg-Warner Automotive, Inc.

3,660,300 Common Shares

\$47,925,000 Duff & Phelps Corporation 2,700,000 Common Shares

\$46,575,000 Eaton Vance Corp. 1,380,000 Non-Voting Common Shares

\$39,813,000 Fidelity National Financial, Inc. 1,750,000 Common Shares

\$144,109,000 Green Tree Financial Corporation 2,875,000 Common Shares

\$277,222,000 Household International, Inc. 4,025,000 Common Shares

\$68,000,000 Legg Mason, Inc.

Lynch & Co., Inc Hong Rose

NECRMATION

PROCESSING

\$315,000,000

AST Research, Inc.

Liquid Yield Option Notes

\$133,694,000

Solectron Corporation

3,321,600 Common Shares

INSURANCE

\$91,560,000

American Bankers Insurance Group, Inc. 3,360,000 Common Shares

\$54,195,000

American Heritage Life Investment

Corporation

2,852,345 Common Shares

\$413,540,000

American Re Corporation 13,340,000 Common Shares

\$430,100,000

Bankers Life Holding Corporation 19,550,000 Common Shares

Capital Guaranty Corporation

7,719,618 Common Shares

\$267,260,000

CCP Insurance, Inc.

9,545,000 Common Shares

\$167,558,000

Citizens Corporation 6,981,600 Common Shares

> \$287,500,000 Conseco, inc.

5,750,000 Series D Cumulative

Convertible Preferred Stock

MISCELL

\$70,208 Borg-Warner Security Corporation 3,795,000 Common Shares

\$41,200,000 Boston Chicken, Inc. \$21,752,000

IMCO Recycling Inc. 1,706,000 Common Shares \$190,023,000 Starter Corporation

8,838,300 Common Shares

OIL AND GAS-DISTRIBUTION

\$46,350,000 The Brooklyn Union Gas Company 1,800,000 Common Shares

\$76,250,000 National Fuel Gas Company 2,500,000 Common Shares

\$173,000,000

Pacific Enterprises 8,000,000 Common Shares \$212,500,000 Panhandle Eastern Corporation

10,000,000 Common Shares \$111,028,000

Tejas Gas Corporation 1,982,646 Common Shares The largest REIT IPO in history,

Simon Properties used the pro-

ceeds of the sale to pay down debt of their properties. Institutional

Investors accounted for the major-

ity of the placement. It was cited as one of IDD's Deals of the Year.

\$65,000,000 Tejas Gas Corporation 1,300,000 Convertible Preferred Stock

\$125,000,000 Transco Energy Company 2,500,000 Cumulative Convertible Preferred Stock, Rule 144A

OIL AND GAS-**EXPLORATION, PRODUCERS, AND SERVICES** 

\$144,756,000 Apache Corporation 6,095,000 Common Shares

\$385,250,000 Baker Hughes Incorporated Liquid Yield Option Notes \$68,928,000 Hombeck Offshore Services, Inc. 4,025,000 Common Shares

\$575,000,000 Occidential Petroleum Corporation 11,500,000 Cumulative Convertible Preferred Stock, Rule 144A \$134,300,000

United Meridian Corporation 7,900,000 Common Shares \$98,175,000

Weatherford International Incorporated 9,350,000 Common Shares

PHARMACEUTICALS AND MEDICAL SUPPLIES

\$148,773,000 Kendall International, Inc. 3,362,097 Common Shares \$24,956,000 Synetic, Inc. 1,468,000 Common Shares

REITS \$172,040,000 Carr Realty Corporation

7.820,000 Common Shares \$114,000,000 teau Properties, Inc. 900 Common Shares \$292,215,000 Chelsea GCA Realty, Inc. 10,626,000 Common Shares

\$72,191,000 ride Mortgage Investments, Inc. 9,315,000 Common Shares

ntrywide Met gage Investments, Inc. 7,666,300 Common Shares \$100,52,000 Cousins Assessed Incorporated 5,800,000 Common Shares \$28,463,000 CRI Liquidating REIT, Inc.

1,162,500 Common Shares \$312,728,000 Duke Realty Investments, Inc. 13,167,000 Common Shares

\$343,850,000 Equity Residential Properties Trust
13,225,000 Sammon Shares
of Benefit al Interest
\$118,30000

Excel Realty Trest, and, 6,000,000 Common shares \$77,218,000 Federal Realsy Investment Trust

2,757,860 mmon Shares 863,000

Care Property Investors, Inc. bardinated Notes, Rule 144A \$51,595,000

IRT Property Company 4,586,200 Common Shares \$86,250,000 IRT Property Compa

Convertible Subordinated D Kimco Realts Continued 3,421,500 Continued Share

Manufactured Ho 5,060,000 Co

\$152,727 April 53 Manufactured Home Common 3,412,900 Common Sha \$69,478,000 New Plan Realty Trust

2,765,292 Shares of Beneficial Interest \$269,790,000 Post Properties, Inc. 10,580,000 Common Shares \$149,500,000 The Price REIT, Inc. 4,600,000 Series B Common Shares

\$965,928,000 Simon Property Group, Inc. 43,412,500 Common Shares

\$106,088,000 Tanger Factory Oudet Centers, Inc. 4,715,000 Common Shares \$75,000,000 Tanger Factory Outlet Centers, Inc. 3,000,000 Convertible Redeemable Preferred Shares

\$125,130,000 TriNet Corporate Realty Trust, Inc. 5.160,000 Common Shares \$82,283,000 United Dominion Realty Trust

6,045,000 Common Slaves \$278,945,000 Urban Shopping Centers, Inc. 11.870,000 Common Signes

5185,015,050 Vornado Realty Trust 5,211,700 Common Shares of Beneficial line rest \$119,062,000

Weingarten Realty Investors 2,834,800 Shares of Beneficial interest 564,850,000

Wellsford Residential Property Trast 2.594 other common somes of Beneficial Interest STOQUINGRAM

Wellsford Residential Property Trust 4,000,000 Series A Camulous, Concernist. Preferred Shares of Benenical Interest

RETAIL-SPECIALTY AND MASS MERCHANDISE

\$448,500,000 Blockbuster Entertainment Corporation 14,950,000 Common Shale

Soughermore Discovery Zone, Inc. 2,730,000 Common Share. \$293,250,000 Discovery Zone, Inc.

Liquid Yield Oppon Notes \$72,450,000Eckerd Corporation 5.175,000 Common Shares

\$84,093,000 Franklin Quest Co. 3,397,700 Common Shares \$287,500,000

Lowe's Companies, Inc. Convertible Subordunated Notes \$161,000,000 Nine West Group Inc.

9,200,000 Common Shares \$172,500,000 Nine West Group Inc. 6,900,000 Common Shares \$345,000,000 Office Depot, Inc.

Liquid Yield Option Notes **TELECOMMUNICATIONS** 

\$241,500,000 Cabletron Systems, Inc. 2,300,000 Common Shares

\$103,788,000 CenCall Communications Corp. 5,462,500 Common Shares \$472,903,000

IDB Communications Group, Inc. 10,508,948 Common Shares \$147,354,000

NEXTEL Communications, Inc. 4,792,000 Class A Common Shares

UTILITIES AND POWER

\$13,322,000 Black Hills Corporation 525,000 Common Shares \$77,138,000

Delmarya Power & Light Company 3,300,000 Common Shares \$132,500,000 General Public Utilities Corporation

4,000,000 Common Shares \$99,000,000 KENETECH Corporation

6,000,000 Common Shares \$44,542,000

Niagara Mohawk Power Corporation 4,494,000 Common Shares \$113,425,656

Northern States Power Company 2,600,000 Common Shares \$119,250,000 PacifiCorp.

6,000,000 Common Shares \$146,300,000

Public Service Enterprise Group Incorporated 4,400,000 Common Shares

SUBLEMULTER Puget Sound Power & Light Company 3,450,000 Common Share -

\$58,575,000 WPL Holdings, inc. 1,650,000 Common Shares

The difference is Merrill Lynch.



A tradition of trust.

Tax increases in April will not harm the recovery, Mr Howard Davies, director-general of the Confederation of British Industry, claimed yesterday, as figures showed the economy strengthening throughout the regions. In a speech to business leaders and

academics at London's City University last night, Mr Davies said: "Those who argue that tax increases will stop the recovery are making a political, not an economic point."

"Our expectation is that, even taking little credit for any upturn in

**Amnesty** 

report on

Ulster

rejected

nonsense" claims by Amnesty

International that the security

The human rights organisa-

tion had earlier urged the Brit-

ish government to set up an

independent inquiry after pub-

lishing a major report on the

Amuesty claimed there was

sion between Government

forces and groups like the

Ulster Defence Association that oppose any change in

Northern Ireland's status

Ulster conflict.

whole," he said.

The speech coincided with the release of the CBI's latest survey of regional industrial trends showing that UK manufacturing orders rose in every region except Northern Ireland in the four months to January.

However, Mr Davies warned that investment intentions were still "worryingly weak" because companies were looking for too high a rate of return.

He added: "Quite typically, corporations look for returns of 17 or 20 per cent before they will grant new investment plans board approval. In a world of very low inflation . . these hurdle rates are high and imposing them may choke off many good project opportunities."

He said that while the tax increases were bound to have an effect on the economy, past rises suggested that a slow-down in consumer spending was not inevitable. Consumers may simply reduce their level of savings to offset the tax impact.

"The government will be advised to reduce interest rates a little further as the year proceeds, particularly if the exchange rate strengthens and/or there is seen to be some adverse effect on confidence from the tax increases."

he said. According to the regional sur-yey, produced in conjunction with Business Strategies, an economic consultancy, the largest increases in manufacturing orders were in Yorkshire and Humberside, the south-east, Scotland and Wales. Output has also risen in most

regions against a background of weak cost and price pressures.

The survey shows business optimism increasing, with companies expecting overall demand and output to rise further in all mainland regions

over the next four months. Export optimism about the year ahead has also strengthened, suggestdependent on domestic demand. Manufacturing employment is still falling but the rate of job losses has

The regional survey shows that companies in most regions, especially the West Midlands and south-west, expect to increase their investment in plant and machinery over the next 12 months, mainly to raise efficiency rather than expand capacity.

But the survey points out that com-panies cite inadequate net returns, rather than demand uncertainty, as the main reason for limiting capital

#### Britain in brief



#### Shipyard's future still in balance

The board of German shipbuilder Bremer Vulkan, which had expressed interest in the troubled Swan Hunter shipyard, has decided not to bid, it has emerged. The decision came after the company failed to find a partner for the

venture.

GEC, which is also believed to be a potential bidder for Swans - in receivership since May - declined yesterday to reveal its intentions. The prospects of Swan Hunter being sold as a shipbuilder now depend increasingly on whether the UK government is willing to assist a sale.

The only company to con-firm that it wishes to place a bid, French shipbuilder Constructions Mécaniques de Normandie, has suggested that the government-funded Tyne and Wear Development Corporation buy Swan Hunter's main Tyneside sites and then lease the facilities to CMN.

Such a deal would anger rival UK warship yards, which have already attacked the recent EU decision, supported by the UK government, to grant Swan Hunter limited eliibility to Intervention Funding subsidy.

#### Girobank staff set to strike

Girobank clerical staff plan to strike next Wednesday for twenty four hours in the first of a series of one-day stoppages in protest at the bank's basic offer of a 1.5 per cent consolidated pay increase.

An overtime ban by members of the NCU National communications union's 3,250 clerical staff at Girobank offices across the country started last week. The NCU said yesterday that the bank had been notified that further one-day strikes would be held on March

Girobank, which has been a subsidiary of Alliance and Leicester Building Society since it left the public sector in 1990, said it regretted the strike decision but intended to minimise disruption to customers.

#### Report shows lost work days

Accidents and Illness at work are costing employers between £4bn and £9bn a year, the equivalent of as much as 10 per cent of all UK industrial companies' trading profits, the Health and Safety Executive

In a report based on the most comprehensive research the executive has undertaken into the field, it calculates that accidents and illness at work are costing the economy over-all between £11bn and £16bn a year, between 2 per cent two and 3 three per cent of gross domestic product or a year's

Philip Stephens on some of the

#### Jobs to go at gas meter plant

Up to 500 jobs are to be axed at the the Schlumberger Industries gas meter factory in Stretford, Manchester, within the next year. The plant employs more than 600 people. The company blamed the job

losses on a fall in orders from

British Gas, the company's main customer, "Revised purchasing requirements during 1994 have recently been con-firmed by British Gas," it said. "As British Gas is our main customer, this will unfortunately have a significant affect on the number of people we are able to employ."

#### Games surplus for Manchester

Manchester expects to show a small surplus on the £5m-plus spent on its failed bid for the 2000 Olympic Games, with insignificant costs to the city council. The money was raised from the private sector and government agencies.

Mr Graham Stringer, leader of the Labour-controlled council, said yesterday benefits of the bid included £100m of public investment and a similar sum from the private sector. Mr Stringer said about 5,000 "person-years" of employment had been created so far, with a similar amount still to come. The city owned £30m of land and planned to build the new Millennium Stadium creating another 3,000 jobs.

The stadium forms the centrepiece of Manchester's bid for the 2002 Commonwealth

#### Rise in demand for new vans

New commercial vehicle registrations in the UK increased year-on-year by 1.3 per cent in January, as demand for vans continued to lag behind the strong recovery in the new car

market Commercial vehicle registrations in January rose to 17,642 from 17,418 in the same month a year ago according to figures from the Society of Motor Manufacturers and Traders.

last 6

Carret.

OF 11 700

tor solve

10. : 10. :

32%

-

 $R_{\rm eff}$ 

15

I help like, it wis

Demand for light vans (up to 1.8 tonnes) fell again in Januby 12 per cent ye to 6,111 continuing to mask the recovery in other sectors of the commercial vehicle market

Sales of medium and heavy vans (1.8-3.5 tonnes) rose by 12 per cent last month to 7,301, while registrations of trucks (above 3.5 tonnes gross vehicle weight) rose by 10 per cent year-on-year to 2,568.

### Deer hunting

A ban on deer hunting on Somerset County Council land was yesterday declared unlawful and quashed by a High

councillors exceeded their powers when they voted last August to ban hunting at Over Stowey Customs Common because they found the sport

appeal to the Court of Appeal after being told that 35 councils had imposed similar bans.

## By Philip Stephens and Paul Cheeseright

A senior Ulster police chief last night rejected as "utter forces had colluded with loyalist paramilitaries in Northern

With Tory MPs still stunned by the bizarre death earlier this week of their former colleague Mr Stephen Milligan, the prime minister acknowledged his frustration at the constant talk of a leadership

mounting evidence of collu-But during a visit to Leices-

The report said despite Brit-ish government denials Amnesty remained uncon-Mr Major, increasingly disilvinced that a "shoot to kill" policy had not been operated, since there had not been public clarification of the circumstances of many incidents. But RUC deputy chief constable Blair Wallace last night insisted that courageous and impartial officers risked their

lives day and night to protect the campaigns he risks being blamed directly for a poor Con-Mr Wallace emphatically denied claims of collusion and

a one-sided policy in the fight against terrorism. He said 230 lovalists were charged with terrorist-type offences last year, compared

with 137 republicans. Mr Wallace said when the former Deputy Chief Constable of Cambridgeshire, John Stevens, investigated collusion claims a substantial number of people were convicted and sen-

However, no police officer had been prosecuted and the Stevens Inquiry had concluded that collusion was neither widespread nor institutional-

Sir Robin Butler, the head of the

Home Civil Service, yesterday urged Lord Justice Scott to issue a state-

ment about the media coverage that

had "permitted wild allegations and

prejudging of issues" in the exports-

Sir Robin, who is also cabinet secre-

tary, urged the judge to "put the record straight" about the conduct of

ministers and officials in the arms-for-

### Major dismisses talk of Tory leadership crisis

Mr John Major yesterday dismissed as "empty chatterings" the speculation at Westminster that defeat in this summer's local and European elections would threaten a new leadership crisis in the Conser-

vative Party.

ter which marked the start of a intense programme of regional tours ahead of the elections, he insisted that the government's attention was focused on a "startling" improvement in economic prospects.

lusioned with his treatment by the media at Westminster, regional newspaper editors. He has ignored the advice of

intends to use the tours to take his message directly to the electorate. During the Leicester visit he held the first of a series of meetings with

some colleagues that by taking such a high personal profile in Further circumstantial the provision of 2234m of UK evidence that the UK govern-aid to help build a dam on the evidence that the UK government may have breached its own guidelines on aid provision was disclosed last night when a minister said that Malaysia had been promised aid shortly after an earlier arms for ald offer had been

cinded, James Blitz writes. Two weeks ago, the Foreign Office revealed that Lord Younger, the then defence secretary, had written to the Malaysian government in June 1988, pointing out that the sale of £1bn of British arms could not be formally linked to

servative performance in the elections for local councils and the European Parliament. In relaxed mood he told journalists: "Politics is about risk". The prime minister has told iends in recent weeks that he

the only leader capable of

holding together the Tory party after its schisms over Europe and economic policy. Questioned yesterday about his own political authority he replied: "We had all this last year - there was going to be a great leadership crisis in November but it turned out to be empty chatterings - you will find the same thing this year."

He described the death of Mr

Milligan, which is still being

reiterating promises of civil aid" between the two governments following Lord Younger's letter. investigated by the police, as a deep personal tragedy. In an oblique reference to the bizarre sexual circumstances in which the MP died, Mr Major added:

Pergau river, because such a

link would have breached

guidelines. The Foreign Office

said Lord Younger sent the let-

ter because he had signed a

protocol in March which

wrongly linked the arms sales

However, Mr Mark Leunox-

Boyd, a Foreign Office minis-

ter, yesterday confirmed there

was "further correspondence

to the provision of aid.

His comments followed a warning from Mr Kenneth Clarke, the chancellor, that any challenge to Mr Major would confront the Conservatives with almost certain defeat at the next election.

"He must have been pretty

unhappy, pretty miserable

The chancellor, a potential successor to Mr Major, said the damage inflicted by a new crisis over the leadership would turn it into an argument over "who leads the government to



Prime minister John Major beside a Triumph motorcycle at the factory in Hinkley near Leicester yesterday

### MPs attack £48m computer expenditure

Much of the £48m spent on a government computer network was a waste of money, the Commons public accounts

committee said yesterday. Its report on the Department of Employment's attempts to introduce a new computer netcomes after similar criticism from the National Audit Office.

In a prepared statement, he urged judge's insistence that the hearings

the inquiry to "undo, so far as in its power, the damage which has been

unfairly done to our system of govern-

ment, to the reputation of the civil

Robin with the agreement of Sir

David Gillmore, head of the Diplo-

matic Service, and following consulta-

tion with Mr John Major, the prime

While Sir Robin said that he made

no criticism about the inquiry's proce-

dures, his attack does challenge the

The statement was issued by Sir

service and to individuals".

The department said yesterday that it did not accept that the project was a failure or represented poor value for money. It decided in 1988 to introduce the system for regional offices responsible for training and

enterprise programmes.

Later that year the government announced plans to set up employer-led training and

enterprise councils in England for determining their own operational, would not have and Wales to replace the area offices from 1990. But the department decided to continue implementing the Field System to assist Tecs.

in developing and implementing it," the public accounts committee said.

and Tecs became responsible

should be in public and openly

middle-ranking officials who "could

not have been expected to be thrust

into the limelight in the way in which

Lord Justice Scott yesterday said

that Sir Robin's statement "would be

listened to by those to whom it was

been the reporting of "arms sales to

licences issued "for the export of

One of Sir Robin's concerns has

Sir Robin described as "victims"

"By spring 1993, when they ceased supporting the system

in August 1992 most Tecs were They experienced problems using the system only partially

arms, that is lethal goods". This, though is a question the judge has pressed former witnesses about. Sir

Robin repeatedly clashed with the

judge and his counsel Ms Presiley

Baxendale QC over the nature of min-

sterial responsibility, the duty of civil

Sir Robin told the inquiry that min-

Isters should only resign if they were "personally culpable", and justified "half answers" to parliament.

He said one of of the strengths of

Britain's system of government was

servants, and his own role in the Iraqi

or not at all, the department hoped the Tecs would "decide than move away from it".

had spent £48m on it."

to develop the system rather

The department told the MPs that Tecs, had they been fully

information technology asked for such a system. The requirements, the department committee reports that by pressing ahead the department The MPs said that although ignored a major lesson" from previous computer projects about the need to involve potential users fully.

The committee said: "In our

view, with so few clear benefits, this expenditure does not represent value for money for the taxpayer."

Civil service chief criticises coverage of Iraq probe "that invariably you can find out what happened." The judge inter-rupted: "I think I would qualify

Justice Scott questioned Sir Robin about how former civil servants had been stopped by the government from giving evidence to a parliamentary inquiry into the Iraqi supergun. He urged him to "think critically about the established practices and convention" of Whitehall

Earlier Sir Robin confirmed he had ordered a review of the way intelli-gence was handled within Whitehall.

said yesterday.

economic growth. The cost to employers, it

says, is 30m lost working days, the equivalent of £360 for every working man and

### ban overturned

Court judge. Mr Justice Laws ruled that

"morally repugnant". The judge said the law "confers no entitlement on a local authority to impose its opinions about the morals of hunt-ing on the neighbourhood". He gave the council leave to

### Gould to leave **British** politics

By James Blitz

to-Iraq inquiry.

Mr Bryan Gould, one of the opposition Labour party's leading personalities of the last decade, yesterday announced that he was quitting politics to return to his native New Zealand to take up the post of vice-chancellor at the University at Waikato.

Conservative and Liberal MPs claimed that Mr Gould's decision was a blow to Labour's fortunes and a sign that the party did not have credible policies.

There were mixed reactions in the Labour party. Mr John Prescott, shadow employment secretary, said Mr Gould's decision reflected "bad political judgment and a certain tinge of bitterness" at having been defeated by Mr John Smith in the party's leadership battle two years ago. But Mr Austin Mitchell, the

Labour MP for Great Grimsby, said that Mr Gould's decision was "a disaster for the Labour party." He said: "His talents have been ignored and sidelined. We need every bit of talent like Bryan's we can get." Mr Gould described his deci-



Labour's former shadow environment secretary Bryan Gould with his wife Gill yesterday announcing his decision to leave politics and return to his native New Zealand

sion to return to New Zealand, where he retains close family links, as a new challenge. He said that he would resign his seat in Dagenham from September 1. He had a majority of 6.773 at the last election.

Mr Gould, who was Labour's campaign co-ordinator at the 1987 general election, did not lose the opportunity to attack Mr John Smith's leadership of the Labour party, especially its "espousal of monetarist policies" and its emphasis on "pru-

dence rather than radical reform."

"While I very much welcome the prospect of a Labour government," he said, "it is - I fear - unlikely to be a government which I could serve in or support with a great deal of "The two major parties have

now moved so much back into the centre that there is very little ideological difference After his defeat in the 1992

leadership election, Mr Gould quit the shadow cabinet, attacking the party's pro-European policy and urging it to adopt policies geared to job creation. But Mr Gould has been an increasingly marginal figure in Labour politics in the last 18 months. Sir Norman Fowler, the conservative party chairman, claimed Mr Gould's decision to quit Westminster was "an admission that Lahour cannot win and does not

### Labour seeks the right approach aybe he is right after all. If we just sit and do nothing it will

drop into our hands. You will gather from that comment from a senior Labour politician that Mr John Smith's eadership does not inspire all

his colleagues at Westminster. The frustration is felt not only by those on the left such as Mr Bryan Gould who has been pressing the party to stop shadowing the Conservatives and offer instead an ambitious strategy for economic revival and full employment.

Mr Gould's departure in September will not be mourned by those who believe that winning the next election depends on stifling internal dissent. He is a rebel. His antipathy to Europe is difficult to grasp. But Mr Gould is a thinker in a

party with many more placemen and women than intellectuals on its front benches. The modernisers too are frustrated. Though scornful of Mr Gould's economic expansionism they share the analysis that now it has dumped much of its ideological baggage, Labour must turn its

They, like Mr Gould, are not making much headway. The safety-first approach is going down well with the voters. Bank managers are back in fashion. The lesson of the last parlia-

mind to filling the vacuum.

problems facing the opposition little heed to the headline vot-

ing intention figures provided by the opinion pollsters. Too many of those ready to say they intended to vote Labour changed their mind when they checked their wallets in the privacy of the polling booth.

The important - and overlooked - indicators were to be found in the fine print of the polls. The voters did not trust Labour on the economy. In the south and south-east, they worried that tax increases would hit the aspiring working clas-

They felt uncomfortable with the idea of Mr Neil Kinnock in 10 Downing Street. The unions would wield too much clout. As one Conservative strategist puts it: "We were able to persuade them that things were never so had that they couldn't be worse".

But as Mr John Major's government lurches from crisis to crisis those concerns have begun to disappear. Labour is rebuilding the image of respectability that it has craved since Mr Kinnock pulled it back from the abyss in

Gallup's latest poll in the Daily Telegraph told the story. ment was that we should pay The interesting point was not

that Labour had retained its 20-point lead. It was that the voters no longer feared the prospect of a Labour govern-

Four-fifths thought the opposition had become more moderate. Nearly half thought it would do a better job of running the economy. Two-thirds thought Mr Smith looked like a prime minister. Three-quarters said they would welcome - or would have nothing to fear from - a Labour government. The conclusions drawn by

most in the shadow cabinet are obvious enough.
With or without Mr Major, the Conservatives are bent on self-destruction. Tax increases have deprived them of their strongest electoral card. Their reputation for financial and moral probity is tarnished. The party is locked in mortal combat over its ideological direc-

After 15 years in office, the argument runs, the corrosion is too deep to expect the political recovery which traditionally follows an economic

upturn. Amid the present disarray it all sounds plausible enough. Even some of of the modernisers believe it might be true. But the operative word is

might. For Labour to look forward with any certainty to government it has to stand for something - as it did in 1964 and in 1945.

It is often said in defence of inaction that the then Mrs Margaret Thatcher offered only the thinnest outline of her programme when she published the Right Approach before the

The parallel is misleading. For all the absence of detail Mrs Thatcher left no one in any doubt about where she

was heading. Mr Tony Blair and Mr Gordon Brown have grasped the point. Mr Blair wants to reposition Labour as the friend of individual opportunity as well as of community. It should seek to enable not direct. Government should be cast in the role of partner not master. Labour should be on the side of the achievers as well as of the

disadvantaged. But the shadow cabinet's beautiful people as they are dubbed by scornful colleagues are in a small minority. The mood of the moment in the Labour party favours sitting and waiting. Maybe that will be enough.

It will though beg the obvious question: what on earth would Labour actually do in government beyond providing a breathing space for the Conservatives to prepare for their

### Healed to the bone

ethods of performing complex bone surgery are being revolutionised by stereolithography, a laser technique developed for indus-try. By combining this with medical tomography scans or magnetic resonance imaging, precise three-dimensional models of a patient's bone structure can be created, enabling surgeons to tackle operations that might otherwise be too dangerous.

The technology is used in Europe to assist about 40 surgical operations a year, says Norbert Mucheyer, president of Mucheyer Engineering in Germany. It has been applied particularly to skull-related surgery.
In case, Mucheyer, surgeons were reluctant to operate, fearing damage to an eye nerve and loss of vision, until the stereolithography model enabled them to locate the path of the nerve and perform risk-

free surgery.

Stereolithography involves selective hardening of a liquid polymer resin by the action of a computer-controlled laser beam. Linked | computer-aided station, technique converts 3-D designs into solid model. Before reconstructing damaged bone structure, a sur-geon needs to visualise the location and condition of all the bone segments. He must also plan how to rebuild the structure. which may involve transferring segments of bone and developing

prostheses, plates and implants. The usual method of visualis ing a surgical problem is to view and analyse a scan of the model, the surgeon can practise cutting up the bone, check the be moved and pre-

pare appropriate prostheses.

Scans generated by tomography can be used as the data for the laser stereolithography but this is time-consuming and costly. Companies like Siemens in Germany, Zeneca in the UK and Belgian-based Materialise are working with the Catholic University in Leuven, Belgium, on a project to create a system for producing medical models.

Anna Kochan

ver-the-counter medical tests - including every-thing from a home cholesterol test to a self-diagnosis kit for kidney disease - are increasingly making their way into American homes.

With pressure growing to slice US health costs and push for early disease detection, most officials believe home testing will expand over the next few years. Yet controversy is growing over how far the trend should be taken.

Concern remains over the accuracy of some of the tests. And the possibility of home for life-threatening diseases like colon canprostate cancer and Alds worrisome to many.

"From a technological point of view, a home Aids test could be put out today," says Truman Sussman. president of Biotel, a US company which makes a range of home tests, including ones for diabetes and kid-

"So could many cancer tests. The problem is, you have to ask what the person will do with that information. The news of iliness can be devastating. For serious diseases, ■ medical person may also be able to act III I really when they the bad news."

Even in the case of non-lifethreatening diseases, there is a dan-ger of wrong diagnosis. "There are limits to how far we can realistically take this," says Carolyn Jones, director of in vitro diagnosis for the Health Industry Manufacturers' Association in Washington, DC.

Home state offer a number of benefits, though. One reason for their increasing popularity is that they can help consumers save money. A routine visit to m physiAs more over-the-counter medical tests appear on the market, Victoria Griffith looks at their accuracy

### Make your own diagnosis

cian in the US can cost \$200 (£133), including simple laboratory tests.

A home diagnosis kit is considerably cheaper, even in cases which necessitate a medical prescription. The urinary tract infection kit by Biotel, for instance, costs just \$11 for a package of 12 tests. Chronic sufferers often have running prescriptions from their doctors, so even if the test is positive they can avoid a visit to the physician.

ome testing can also ease costs for the entire medical system, by harmonic diagnosis. Cholesterol, kidney diagnosis. Cholesterol, kidney diagnosis diagnosis for ince, can encourage patients to treatment early on. Enthusiasm for home testing cen-

monitoring. A study published in the New England Journal of Medcine two months ago revealed significant benefits to sufferers who constantly monitored their blood sugar levels at home. Patients used information on blood levels to many's Boehringer Mannheim will launch a new home kit for heart disease patients. The monitor will test the blood of patients on anticlotting medication. Like diabetics, heart disease sufferers could then adjust their medication levels

One of the biggest challenges in home testing is to make sure that lay people can easily obtain accu-rate results. "We put a lot of emphasis on creating labelling that will be says Rosanne Savol, manager of regulatory affairs for Miles, a US company which puts out a number of home tests, mostly for diabetics. "We use very print, so that people with eye troubles will still be able to read instructions. We also aim at a fifth-grade [10-year-old] reading level to make sure people with lower educational levels will still be able to use the product."

given impetus to the trend. "Things

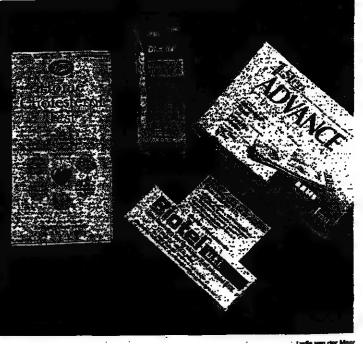
are essier now because we know

Technological improve

looking for, and we've come up with specific chemical which will react with that substance," says Jack Bush, director of new business development at Boehringer Mann-"We will be launching an

improved blood sugar test which screens out interference factors better," says Ann Setzer, director of products marketing for Boehringer. "To do that, we performed the tests under m number of different conditions, high altitudes, below sea level, in frigid and humid condi-tions. Now, the product will give an accurate reading almost regardless of where you use it."

Most industry executives believe home testing will gain momentum over the next decade. There are some megatrends that will push this forward," says Sussman. "For one thing, the population is ageing all over the world and the elderly need control over their health. The second trend is a push towards cost containment in the



However, growth may not be consistent, or across the board. The Food Drug recently refused to approve a home test for strep throat, for instance, because of doubts about accuracy. The use of home tests for chronic, but controllable, diseases will probably rapid growth. "Allergies, asthma, epilepsy and heart attacks are prime candidates

for tests," says Rolf Classon, senior vice president at Miles.

monitoring, cholesterol tests, will also be a big area."

However, even as technology improves, home tests for diseases such as cancer and Alds will continue to be controversial, and concern over the accuracy and ease of home will probably linger for some to come.

"New technology makes the options in an field are promising," says Steven Guinan, head of clinical laboratory devices for the Food & Drug Administration. "However was have robust concerns." ever, we have robust concerns. I think what we'll see is cautious

British Telecom began selling its first solid state telephone answering machine last December. Messages are recorded on microchip rather than on tape, making it quicker to retrieve them and play them beek with elements. and play them back, with clearer, digital sound.

The Response 120, as BT calls it, is not the world's first tapeless answering machine. But it is the first answering machine designed and built in Britain, and it comes from a tiny company which

employs only 10 people. Furthermore, the machine has a remarkably elegant interior. Whereas the first tapeless machines contained up to four printed circuit boards studded with uts, the Response 120 has just one board, measuring 12 cm by 14 cm. It is combined with ■ ne in a casing similar to one of BT's standard domestic telephones, the Relate.
BT, which controls about half
the UK answering machine market
through its sales and rentals,

### Hotline to a happy ending

nents have

James Buxton on how a tapeless answering machine saved a company

a success and expects to sell 120,000 of them a year at £69 each. The story of the Response 120 is a positive one. It was designed by Cairntech, based at

Inverkeithing, Fife, and manufactured under contract in nearby Glenrothes by Hughes Microelectronics of the US. In March 1992, Timothy Laing, former army officer who owns 95 per cent of Cairntech, warned his staff that the business would have to close by June of it did not win another good contract. Over the years it had lost £2m making pedalised telecommunications

But he also asked his four-strong echnical team why no one had

solid state answering machines. Within two weeks the company drew up a specification. Because it had already dealt with BT it was able, unlike some small manufacturers, to take it direct to the tele

"For minute the man at BT didn't speak," says Laing. "Then he said our specification was almost exactly the same as one they were about to put out to tender. We were told to keep in touch." In mid-June 1992, BT issued the tender and Cairntech had two weeks to meet BT's design specification and cost the anufacture of 100,000 machin a year. Laing obtained ... competitive quote for making the

product from GEC Marcoul in nearby Dalgety Bay. BT evidently liked what Lord Weinstock, GEC's managing director, who told him it was not possible to manufacture telephones Cairntech was offering: its machine would have a pre-record outgoing message ("a lot of answering machine owners forget to record one and then can't

mderstand why no one leaves any messages," says Laing) and a default setting on the volume central that guaranteed messages would be sudible ("many people set the volume too low"). BT was struck by the quality of Cairntech's digital sound, Laing says.

By October, BT had visited. Cairntech and was close to signing a contract. Then GEC pulled out of manufacturing the machine

A furious Laing got through to

competitively in the UK. As a small company with a poor financial record, Cairntech had difficulty in being listened to by

several of the big electronics manufacturers based in Scotland. Eventually Laing chose Hughes. BT signed a contract with Cairntech in November 1992 and the product went on sale 13 months afterwards, one month late. Hughes assembles the printed circuit boards, installing components imported from east Asia and loading Calratech's software, putting the finished boards into lestic mouldings made in Kent. Laing believes BT preferred

Cairntech to rival cost Asian suppliers because it offered more teatures and superior voice quality. However, the extra features, plus the fact that the product was originally costed when sterling was at \$1.90, will mean that The Phone Box, the subsidiary Cairntech set up to handle the new product, will make only a very

mall profit on the Response 120. The initial order for the machin is worth £10m. Demand is forecast at 120,000 units a year over the 21/2-year life of the product. For the company, monthly turnover should rise sharply from around £20,000 to £700,000.

Might other UK companies have hed the same success? Cairntech had the advantage of employing a specialist in telecommunication a specialist in telecommunications
electronics, a relatively rare breed
in the industry, according to Laing.
It benefited from the flexibility
and commitment of a small
company, and was fortunate in
having contacts with BT, it also had good luck.

#### **PEOPLE**

### Kate Barker follows up a hint

economic adviser to the Confederation of British Industry, says the first time she thought of applying for the job was when she was tipped for the spot in the Observer column of

Barker, who is the first woman to be appointed to the post, is currently head of economics at Ford of Europe, the company which produced a for-mer CBI director-general in Sir Terence Beckett. She says that, although she will the motor industry, she is looking forward to "getting involved in the policy area".

Although Barker is replacing Andrew Mentance, who was director of economic affairs,

John Prideaux, the manager

credited with turning British

Rail's InterCity division into

the only profitable long-distance railway in the

world, is to join the Docklands

Light Railway, a much smaller

and currently loss-making

Prideaux, 49, is joining DLR,

which operates a nine-mile network serving east London and the Canary Wharf office

development, as a non-executive director. But he says he

expects to devote more time to

DLR than is formally laid down in his contract.
One project to which he will

be devoting his time is the

planned £100m extension of the railway south of the

Thames into Lewisham. The

consortium to build the 4.5 mile line which on completion



she will take the title of chief economic adviser; this been in abeyance departure II Douglas McWilliams. A further change in nomenclature sees Sudhir Jun-

would double the DLR's reve-

nues. At present it collects just

£4m in fares against running

Prideaux says his experience

of helping BR negotiate the creation of a joint-venture partnership with BAA to build

the £300m Heathrow Express

line between Heathrow and

Paddington in west London should be valuable in negotia-tions with potential bidders

for this project.

After stepping down as managing director of InterCity,

Prideaux became executive chairman at Union Railways, the BR subsidiary set up to

manage the development of the fast rail link between Lon-don and the Channel Tunnel.

But he fell out with BR chair-

man, Sir Bob Reid, over the proposed privatisation of the

company and over the choice

Another train ride for Prideaux

of fallen.

enear, previously deputy direc-tor of economic affairs, pro-moted to the post of associate director, economic analysis. Barker should not expect to replace Sentance in the Treasury's panel of seven men", however, which seems set to continue with six, now that Sentance has joined the London Business School. Nevertheless, Barker has some advising Treasury; she has been to on its panel of industrial econ-

times a year. Barker, who obtained a first in PPE at Oxford and describes berself as "very broadly a neo-Keynesian", takes up her appointment in March.

of a London terminus for the

link. Prideaux favoured St

Pancras while Sir Bob wanted

The boardroom row came to

a head last August but Pri-deaux only reached a sever-

ance agreement with BR in

ship is the first job he has

taken on since leaving Union Railways, since when, he says,

he has been brushing up his

language skills.
Also joining DLR as a non-

executive director is Nicolas

Lethbridge, managing director in London of Babcock & Brown, an international leas-

ing company. Lethbridge, for-merly project finance director with Schroders merchant

bank, has a background in the

private financing of public services, particularly in the

ber. The DLR director-

omists, which meets three

### venture capital

Gifbert Chalk, the founder and managing director of Hambro European V has resigned after a disagreement with the parent company,

His resignation is the latest in a line of departures from UK venture capital companies. Jon Moulton left his position as managing partner of Schroder Ventures last week and Robert Drummond resigned as chairman of Grosvenor Venture Managers before Christ-

Hambro European ventures which already manages £30m, has been trying to raise a new fund in what is a particularly difficult market.

It is understood that Chalk and Hambros fell out over the degree of control that the merchant bank was exercising over investments the venture capital company was making.
Edmund Truell, already on
the board, has taken over as
managing director of Hambro European Ventures, and Michael Sorkin, a vice-chairman of Hambros Bank, has been

Peter Griffiths has been appointed chief executive of the newly created structured the board of SINGER & FRIEDLANDER: he moves from Swiss Bank Corporation. Tom Clyde has been

appointed a director of STIRLING HENDRY Financial ■ Hugh Feeley, group general manager - Britain, has been appointed to the board of AIB GROUP.

■ Kevin Flanagan and Ian Kennedy have been appointed to the board of the BRISTOL & WEST BUILDING SOCIETY as group services director and group operations director, ■ Leslie Summer, formerly

head of systems developme at Midland Bank, has been appointed information technology director of BARCLAYS Global Services.

Alan Goodhill, who a year ago left his post as head of European equities at Morgan Stanley to "enjoy some time with his family", has now joined LEHMAN BROTHERS as an md and head of UK/ European Equities, Isabelle Hayen, formerly utilities analyst with Morgan Stanley, is also joining Lehman Brothers as a director.

أحكذا عن الاصل

#### More upsets in | Constructive careers

Embassy Property Group, development and construction group in the threes of a financial restructuring, has appointed Peter Nuttall, a former director of Blue Circle Properties, as finance director. Nuttali, 46, was until recently a director of Blue Chcle Properties. From 1985 until 1990, he was finance director of ARC Properties, a subsidiary of

the ARC Group.
This appointment is the latest in a number of board changes Embassy has made since last September when it announced it was examining ways of refinancing its debts and raising additional finance. Chief I I I III appointment as managing director of Richard Yerbury, a former managing director of Hanson Land Development. He replaced Roger Holbeche, who

David Fishleigh, formerly with Costain, has been appointed London area director of WIMPEY Construction; he succeeds Mike Godfrey who becomes Southampton area director on the retirement of Bob Baveystock, Mike Rowe. formerly md of PWT Worldwide, has been appointed special projects director of Wimpey Engineering and

Construction. John Lerche, formerly joint md of Project Managem International, has been appointed joint md with Colin Peacock of HIGGS & HILL Developed Solutions, and a director of Higgs & Hill French, formerly marketing director of Balfour Beatty Building, has been appointed business development director of Higgs & Hill Construction Holdings. Malcolm Wharton,

formerly a director of Arrowcroft, has been appointed a director of Higgs & Hill Developments.

Sue Parry, sales director, has been appointed to the board of CALA Homes (South). ■ Howard Bibby, formerly a partner with St Quintin, has been appointed md of Leslie Lintott & Associates, part of LONDON AND MANCHESTER GROUP; David Low, who has been acting md for the past year, returns full-time to the group as property manager. Henry Flint has been appointed finance director of HAMMERSON UK Properties.



Read by 47% of International Fund Managers in Europe responsible for risk management,

the Financial Times provides an excellent target audience for business and your clients.\*

To advertise please contact:

RICHARD HUGGINS Tel: 071 873 3688 Fac: 071 873 3078

Source: IPM 1993 PSL - Reserved.

FT Surveys

### Bank of Ireland **Base Rate**

Bank of Ireland announces that with effect from close of business on 9th February 1994 its Base Rate is reduced from



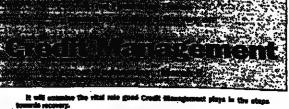
5.50% to 5.25%

Bank of Ireland

Area Office, 34 High Street, Slough, Berkshire SL1 1ED

More than just a good Zipper... Our advanced Architectural Products are changing the face of the world.





Tel: 071 873 3746 Fax: 071 873 2064

FT Surveys

#### Hughes takes a shot at pots

Susan Mary-Lorraine Hughes, a 42-year-old business school graduate, has been appointed chief executive (designate) of Portmeirion Potteries, which grew out of a small gift shop in a small North Wales tourist resort of the same name.

Hughes, chief executive of Courtaulds Textiles' Meridian clothing usiness, is being brought in to replace George Hesp, 60. She joins the company on March 7 and will take over in stages from Hesp, who has been group managing Brett Phillips, Portmetrion's

finance director, says there were more than 300 applicants for the job and Hughes had from a "design-oriented com-

pany". Portmetrion traces its roots back to the 1950s when Euan Cooper Willis and his wife, Susan Williams-Ellis - a designer who had studied under Henry Moore and Graham Sutherland - began selfing pottery from a gift shop in Portmeirion, an architectural fantasy designed by Susan's father, Sir William Clough Williams-Ellis. When the couple

couldn't find a pottery pre-pared to make their designs they bought their own pottery in Stoke-on-Trent.

Susan still designs some of the production and her hus-band remains chairman. Although the family retains majority control, the company came to the the stock market in 1988 and has grown rapidly despite the recession. The company's turnover, more than half of which is exported, has more than doubled to £22.5m over the past five years and pre-tax profits have risen from £1.7m to £3.7m.

The French enlisted history-makers to market the Channel Tunnel, but UK advertising has had to be coaxing and humorous, says Charles Batchelor

## Softly, softly approach

ritish newspaper advertise-ments for the Channel tunnel show catternation in ures snoozing their way through the tunnel or driving down In a French roads. The French press advertising campaign, by con-features Napoleon, Churchill and Queen Victoria giving their blessing to the venture.

These different approaches reflect national attitudes to the European engineering project of the

past decade.
For the sceptical British, und to of tutto about problems in the £10bn project, including this week's announcement another delay in the launch of train services, the approach had had tle, humorous and coaxing. For 🖿 French, who regard the tunnel with of their record-breaking, high-speed rail network, lie tunnel must presented with all all ceremony.

This two-pronged advertising strategy - which initially caused some controversy on the Euromarketing strategy had had to address important pricing, distri-bution and public relations issues.

According to Christopher Garnett, unamed the of Euro-tunnel, some people wanted the UK campaign to be triumphal about the represented by the tunnel. But research by Eurotunnel and II advertising \_\_\_\_\_\_, DDB
Needham, \_\_\_\_\_\_ that \_\_\_\_ the
problems completing \_\_\_\_\_\_
such an approach left people cold.
"We realised our ads could not be

pompous. They had 🕠 🛏 lighthearted while at the same line explaining why should inthe tunnel. The board did not like idea ... They .... that they had we lot we hard on the project. But in the end the market research swung the argument."

The friendly mage of the car-toons - intended to make the journey less of ■ frightening prospect for those who fear claustrophobia, Mirrie His ne Imbant - appears to have writing. Awarenan of the name rose 15 points after the compaign was launched in November last year, while its marketing targets were exceeded by 8 to 4 per cent, says Garnett, Later this month the press campaign will be followed up by television



Impossible n'est pas français.

Napoléon, empereur



Si cela peut se faire, je donne ma bénédiction.

and the same was deemed because it is a second British

Given that the success of the tunnel hinges on the operators tapping new market for cross-channel

travel, countering fear inevitably one of the in challenges.

Garnett, who joined Eurotunnel from ferry Sealink,
Stans in March 1991,
claims not to be concerned about
surveys which highlight this.

no points and the only in percent of Britons have were taken their car abroad and only me per cent go on a foreign motoring holiday in any one year. At the same adds, relatively nental Europeans take their cars to UK, partly because of fears about driving on the left. Eurotunnel hopes to capture half

the existing car passenger market of 6m journeys by 1996. But the company believes it will also be Victoria, reine

of the shuttle to spend weekends in Le Touquet rather than Devon.

press, TV poster advertising - the lion's share of Eurotunnel's marketing budget - public relations has also played prominent, if all always constructive, role. The uniqueness of the project - which has guaranteed extensive press covthough this can cut both ways.

An unfortunate choice of words by Charles the company's PR prompted The Sun, the biggest-selling UK tabloid newspaper, to splash a headline on its front page: "We don't want Sun readers in our Chunnel. No entry to you lot." The Sun claimed its readers were seen as too downmarket by the "train snobs" at Eurotunnel.

The management of the dentile

the news columns, though a prema-ture story in one Sunday paper cre-ated a false impression that Eurotunnel would pitch its prices at the

lower end of the ferry tariffs. In fact, in the lin prices are toward the top of the ferries' range, reflecting both a shortage of shuttle rolling state which imit capacity in the early months and the novelty value of travel through the tunnel. The ferry operators were relieved that Eurotunnel had not launched an immediate

bad not saturched all internate people expect people expect by not hold for long.

Eurotumnel had initially intended to all in name directly to public. But because 70 per cent of Britthrough a travel agent, Garnett decided to stick to traditional sales

Apart In the Inc. The Sun, Eurotunnel's Sun, Rurotunnel's ing campaign appears to have been well received, even winning a backhanded compliment from one of its rivals. Brian Langford, marketing director of P&O European Ferries, says Eurotunnel is right to present a friendly image in advertising what he calls "a fairly spartan product"

It was clear from the outset that the tunnel would have to be sold on speed and convenience, would be little opportunity to introduce on the trains the restaurants, discotheques and shops which available

It is just these features - conjur-ing up the idea of cross-Channel sailing as a leisurely experience pete with the tunnel. It is drawing on its and a cruise line, which in the early days served to distinguish the company free its ferry rivals.

Langford acknowledges that P&O cannot match the tunnel in the amounts it spends on tion, though it is attempting to keep its name in the public eye with ■ more modest campaign. Even so, many transport specialists expect the ferries to be forced to make sharp reductions in the frequency of their Dover-Calais sailings. Garnett believes the tunnel will

become the natural way to travel to the Continent and that talk of the ferries as a leisure experience will irrelevant. The

To The Gap, there is nothing more attractive than the back of a bus. When the IIS clothing retailer moved into the British market, it was looking for an advertising medium that would reach adults. Buying poster space on London's bases, says the company, "gave us the appearance of owning the town".

Younger, wealthier adults were also the target of Ballygowan.

the Irish spring water company, when it expanded into the UK. Beginning with a London launch, it paired a colour magazine campaign with poster advertising on London Underground. Rallygowan took inch inch sites on the Tube - research suggests that travellers spend an average of 3.5 minutes

journey with at tunnel walls while they wit for trains.
The biggest names are also distribit in Literary purific transport system as an advertising Express, Nike, Nestlé, Virgin and Spencer and IBM have all advertised on the

rases, the Tube or both. A one-month campaign on the Underground is said to reach 3m adults who are heavily weighted towards the upper end of the market; the potential daily andience for London bus advertising is about 8m. Those advertisers wishing to attract the \_\_\_\_ of tourists can concentrate resources in

parts of town.
For London Transport
Advertising, the London
Transport subsidiary, all this means £23m worth of business a year, making LTA, with 30 per cent of the London market, the

Sold on the back of a bus

London's public transport system is a lucrative medium, says

**Diane Summers** 

Overall, LTA is among the UK's top four poster companies.

Now LTA b up for sale: around 40 interested parties, including companies and poster contractors in the UK and France are thought to be studying the information morandum which went out last month: offers from prospective purchasers are due by mid-April and selection of the purchaser is expected by late

Among the interested parties are the 250 staff who currently work for LTA - they have

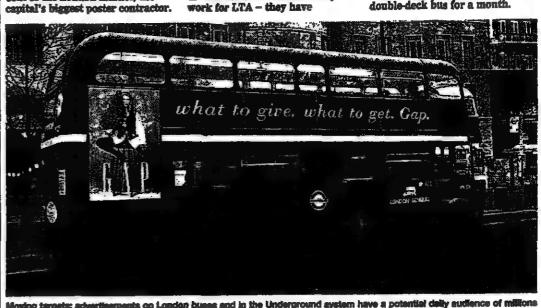
announced that they are attempting a management and employee buy-out. Brian Robinson, managing director, who is leading the buy-out, together with John Swainson, finance director, and Bob Haynes, operations director, describes the sale as a "once in a lifetime opportunity" to acquire what is one of the largest advertising franchises in the world.

The buy-out team can hardly be alone in wanting to expand outside London and to start competing to sell poster advertising in other cities. Such a move, which has been difficult until now because of restrictions on London Transport's areas operation, would enable the company to make fuller use of its sales force - one of the largest in the poster business - and

advanced computer system. The most innovative of its computer facilities in the "visualisation" system which allows potential advertisers to gauge what their posters would like in variety of situations, without having to tramp around stations and down tunnels. LTA transferred video camera of the inside of Underground stations – complete with authentic piles of litter – on to a database. Advertisers can sit in the screen, select a station. at at available within it, and even try out different sizes of poster.

Above ground, there may, after all, be something more beautiful than the back of a bus. LTA is now selling the "super rear" which is the whole back of a bus, rather than just a panel. For this "largest, most eye-catching" site LTA says an advertiser can expect to pay a modest £200 per double-deck bus for a month.

and the second





#### Obituary Polish composer of wide acclaim

n Tuesday morning, just two weeks after his 81st birthday, the composer Withold Lutoslawski died in his native Warsaw. That was something like a lucky accident, for from the late his Funeral Music In strings him wide inter-national acclaim and interest - Lutoslawski had spent long periods abroad, teaching in America, Scandinavia and England as well conducting his own works. He see soon laden with commissions, honmany discussion and prizes. Recently III Malh Bank retrospective of concerts to his music, and it enjoyed a quasi-popular success that few living could made

Lutosiawski wa aiready when the Music (an In Memoriam for Béla Bartók, whose musical character it reflected in its own rigorously constructed way) made him nternationally known. discovery proceeded oppohand all already substantial scarcely known Poland, offered a each of happy finds: in particular his witty, cross-grained expansion of Liszt's "Paganini" variations (from 1941, when he eked out a living by playing cafe-pi-ano), now a duo-pianists' sta-ple, and the grandly exuber-ent, playful, slightly menacing ncerto for Orchestra (1954).

In the other direction, there were his newer, radically exploratory pieces, from before the Music ..... aller it - and on and us. The Lutoslawski never repeated himself. He pursued various ideals of form, always original, often oblique and yet transparent. For a time he flirted (like - Hungarian György Ligeti) with "aleawriting in which individual players are left 🖃 realin their own ways, but settly contained within the whole composite

common factors always "definiteness of intention", rezor-sharp and unmistakeable; superb ear for wellinstrumencolour; and a sense of humour (peculiarly Polish, To the music his last two decades the Cello Concerto for Rostropovich - added a stern eloquence, which flowered broadly in his third and fourth symphonies, but turned laconic and the in his for smaller

The London Sinfonietta was among the beneficiaries of that were it was to think now: they amounted to a pubcomposer's developing thoughts, and one awaited each new indicate with anticipation. It is consoling remember that there that wine and the further, rewarding acquaintance. still; and to redied that his long career culminated - unlike most composers', contemporary or long-past - in a quarter-century admi-

ometimes "real-life" stories in the cinema are the hardest to believe of all. In The Name Of The Father comes towards us loud with topicality (Irish Troubles), ardent with indignation along the fate of the Guildford Four, and all but pasted over from head to toe with yesterday's newspaper cuttings.

Yet I scarcin believed a single moment of it. ies, of course it "happened", give a title course it.

pened": give or take some dollops of cinematic licenus. Yes, Gerry Conlon and his three co-victims of miscarr-III justice spent 15 years in jail for pub bombing they perpetrated.

And they were after long lobbying by friends and family: or those of them still free or alive after British justice had done 🔙

The has already been cheered in Ireland and praised in America. We, the whipping boys, get it last. But a nation on the receiving of punitive man often gets the truest view. As the whip comes down, it can peer up at the exaggerated indicanguage and the intelligent feature changed by empurpled melodrama.

As in My Left Foot and The Field, director Jim Sheridan takes a Big Subject and piles on the big emotions and big scenes. Sundered famishowdowns in jail; battling barristers (Emma Thompson shining through an armful of briefs); and a supporting cast pitting brutal Irish ideologues against brute British pragmatists. To our left: Don Baker as the jail's fictional Provo-cateur sparks dill and turns prison guards into human torches. To our right: Corin Redgrave as the dour, assembly-kit top amed "Dixon", a sort of Jack Warner from

Where working miracle-working central performance from Land Day-Lewis and Land Div aura of mythic pastoralism, Sheri-dan's new film is horribly trapped between reportage and re-imagining. Day-Lewis is back, but his Gerry Conlon is not a person, more an act-or's transfer Though transfer life - the long black curls, the blend of street-smarts, the famed harangue m media circus when freed - the character never seems more than akin-deen bid by a star radiating manage magnitude in play weakness, skit-tishness and bewilderment.

The failures of imagination and identification mount up. Who are these rent-a-crowd Brits and Irish who keep steaming up the screen? Are all anti-terrorist cops merely multi-decibel thugs like the night raiders who arrest Gerry? ("Get up out of bed, you dirty murdering bes-ant cries one, just in case we think they woke him with a cup of tea and a newspaper). And are all Irish terrorists pale-eyed, guardtorching psychos like the composite played by Baker? Where the supporting dramatis

personae are conveyor-belt clichés, the main characters are flawed factory one-offs. At the film's supposed heart is the relationship between the

The Royal Ballet has



Horribly trapped between reportage and re-imagining: Daniel Day-Lewis as Gerry Conlon in Jim Sheridan's Oscar-nominated film about the Guildford Four

Cinema/Nigel Andrews

### The varnished truth

Conlons, father and son. Dad (Pete Postlethwaite) was also wrongfully arrested for terrorism, so Sheridan has the sentimental inspiration of letting the two men share the same call for the duration of their sen-

happened, but what the hell. Schiller had Queen Elizabeth Mary Queen U no good licence. But rather than strengthening the movie, this reduces the father-con lisison to a glib mutual therapy session designer-scripted to make Gerry see the light about authority figures. Ahl (he realises over the alow, unageing years): bet-ter peaceable old Pop with his luminous inner strength than the braying prescriptions of Irish fanaticism or British despotism/duplicity.

And so the long bromide-opera

wears on Almost svery idea in this movie has been pureed for simpletons. We are spoonfed the early 1970s as flared trousers, soft drugs

and offcuts from Blow Up. We are spoonfed the Irish Troubles as a tale Them (with a (Irish), bilateral bad apples. And we are spoonfed the redressing of injustice as Emma Thompson holding passionately limit in a never-hap pened courtroom Hasia

To wash ii all down ii uii cold of Captioniand. Yes, up there in white letters on that background: what happened to the characters after the end of the film. But of course the film never really began. What we want to know is what happened to the characters during the film; and what happened to Britain and Ireland during all those years consigned by Sheridan to the de-flavourising machine of

pop-agityrop movie history.

The week does not improve, but at least it lightens up. If France called Euro Disney a "cultural Chernobyl", what ever will they call the latest Hollywood version of The Three eteers? Enter screen left four

IN THE NAME OF THE FATHER (15) Jim Sheridan

THE THREE MUSKETEERS Stephen Herek

> FREE WILLY (U) Simon Wincer

colloquial, ili-shaven, Burbankspeaking bratpackers: Charlie Sheen (Athos), Klefar Sutherland (Aramis), Oliver Platt (Porthos) and Chris McDonnell (D'Artagnon). Exit screen right Alexandre Dumas.

We are all for a good slap-happy version of adventure fiction's great cheval de guerre: a film full of witty anachronisms, camp villains and tone-hopping dialogue. But unfortunately we had that already 20 years ago, in Dick Lester's brace of muskeimbecility in the historic crassness in judicious anachronism. Une four heroes rural france) in search of wrongs to right, castles in question II architectural provenance of, and warring account in any

The good chaps are largely American. The bad chaps are largely English, led by Tim Curry's preening The high point of the first ten minutes is Curry's multi-syllable response to the news that three rebel musketeers we trying to him. "Three eeegh?" he quavers, consigning Edith Eval handbag to acting history's oubliette. But after that it is all downhill: with Rebecca De Mornay's Milady, Hugh O'Connor's The Louis all four musketeers fightover the Dear In Worst Derinnume In A Caronia Film.

in we turn in I'm Willy. Now there is an incomment in a modern have much this ecologically correct yarn in which an orphaned killer whale with which the escape in Oregon seaquarium (played by a Harris City seaquarium) in helped by an orphaned boy was stilling goldfish-bowl and in an adoptive home with result view of the Pacific. The boy (Jason James Richter) had only the consolations: his mouth and his seem job at the Sea word.

soon warms in the boy and his organ. And libour to his Willy.

The film is directed W Simon Winestablished in animalschmaltz credentials with Phar Lap. Just to ensure that our tear ducts are fountaining as freely by the close as Willy's spouter, Wincer has the boy say to the whale "I love you" at least four times, accompanied by keening trom Basil (Blacker) Ragoon) Bull-hamin Anti-whaling roll up. Anti-wailing will

### Royal Ballet nurtures its creative talent

come up with a welment in both touring and creativity. Offered under yet and odd title - wind does Dance Bites mean? - the enterprise takes a small group of dancers (27 in all) for short to regional theatres, in Leicester, Cambridge, Blackpool, with a repertory containing three new works by company choreographers. Staging, as I saw in Leicester, is simple; forces are limited; and I would hazard that took have been low. Excellent intentions,

The and an Tuesday's matinee was enthusiastic, and there was a sense of youthful verve about the performance, of creative we being sensibly nurtured - not chucked in the deep end at Covent Garden, David Murray but trying ideas on a smaller and less redoubtable scale. The

intimacy of means, the frankness of contact with a public in a medium-sized theatre (Leicesalso helped to "humanise" the idea of the Royal Ballet, away from the inevitable pomposi ties of an Opera House. The public's only complaint might be about the barmy titles in the programme - Desirable Hostilities, Caught Dance, Her-

cryptic crossword clues than William Tuckett and Matthew Hart, the company's asplrant creators, have produced short works. Tuckett's Desir-Bach's preludes from the 48 as ground on which two men (Matthew Trent, Alastair Mar-

riott) and two women (Rachael

man Schmerman are more like

Whitbread, White Gaston) spar, contemplate their own navels, and behave with that provocative and many man which been patented for the dance-stage by William Forsythe. There is a suspicion un they have been rather

Matthew Hart's Caught is a duet for Leanne Benjamin and Manuel The score is Lutoelawski's Donce Preludes, whose Polish Hart rejects. Instead, we seem to be watching a courtship between exotic

excellent intentions have produced admirable results

raphy in made, Leanne Benjamin triumphant predator, and Hart's originality fascinatingly through the conventions of the partnering, and in the ingenuities Chimmichi solos.

The most work in

Clement Crisp catches 'Dance Bites' at Leicester and finds that

badly brought up, but the writ-ing is fluent, and the solos for the men, have more searching choreography than the women, we intriguing, hinting at youthful anest and uncertainty. The cast are in black and the girls might sue over their dreary mini-leotards.

black and red leotards make nian beetles or birds. I suspected the lurking presence of cameras and David Attenborough for yet another nature programme Man copulation in an jungle, but the choreog-

Page's new Renard. This has always been an awkward cuss of a many almost to firmly shaped by Stravinsky in theatrical manner for choreography. The succinct narrative, like the

wind into Russian folk

seen in potential stage picture, as he did with his said Tale Rambert, and has turned to the same designer. How Make In So we have a vivid, bright setting: a green structure - cock hens on a platform above the stage, with descending - a magenta sky, and bold - The red in be jokey hair-brush as a hat. The Cock, in black, penis appliquêd on his The have chic little | suggest their wery jolly, and the action, in simple dance terms, is clear - it is not piece will permit much other than faux-naif capers. It is well Mount - Jonathan

danced realisations. Page

Cope as the Fox; Peter Abeggian as the Cock; Alex Cooper as the Goat; itture Cassidy as Cat, with ru hens - and well sung and played under Lionel Friend. The n= = programme

brought Monotones 2 wind tem server fish bento fore, and demonstrating II in past of them really man the expanse of an eyers house Ashton's patterns are to and William Forsythe's Schmermon, which I have decided I can very happily do, and did

This There III tour is sponsored by the Audrey Numeric of Chernel Garden, It seen at the Com Exchange, Cambridge, on February 10, 11, 12; athe Grand Theatre Blackpool on Febru-14, 15

## INTERNATIONAL

#### **ATHENS**

Megaron Tomorrow: Athens State Orchestra. Sat: ERT National Symphony Orchestra and Chorus. Sun: Bruno Giuranna and friends play chamber music by Schubert (01-728 5511)

#### ■ BOLOGNA

Teatro Communale Tomorrow. Sun afternoon, Wed, Fri, Sun: Daniel Oren conducts Jonathan Manual production of Maria Stuarda, with headed by Kallen Esperian (051-529999)

#### ■ CATANIA

Teatro Bellini Sun: first night of Petrika lonesco's production of La fanciulla del Www. with Marcan Daniels, Martinucci and Carroli. Repeated Fin 15, 17, 20, 24 (095-715 0921)

■ GENOA Teatro Carlo Felice Tomorrow:

Donato Renzetti conducts first night of Filippo Crivelli's new production of L'elisir d'arnore, with Luciana (repeated Feb 13, 15, 18, 20, 22). Next Wed, Thurs, Sat: Be The In Section Greek. choreography by Law Massine, music by Transic Massine, (010-589329)

#### **LONDON** THEATRE

 The Life of Colors masterpiece about the struggle between faith, the responsibility of the individual and the laws of science. Jonathan Kent directs a new version by David Hare, with Richard Griffiths in the title role. Opens tomorrow (Almeida 071-359

 Angels in America: the two parts of Tony Kushner's contemporary epic are played on separate evenings in the Cottesioe. The National also has Alan Bennett's acclaimed stage adaptation of The Wind in the Willows, Caryl Churchill's strange and strong new play The and Sophie Treadwell's Machinal starring Fiona Shaw (National 2252) Absolute Turkey: Felicity Kendail plays a harassed wife and Griff Rhys Jones a frantic bechelor in Peter Hall's enjoyable production of Feydeau's Le Dindon (Globe

071-494 5065) Medea: Jonathan Kent directs the magnificent Diana Rigg in Euripides' tragedy of a woman's revenge. Till Feb 26 (Wyndham's 071-887 1116)

Oleanna: Denis Limin and Michelle Fairley have taken over the leads in David Marnet's powerful two-hander about political correctness and sexual harassment

(Duke of Yukis 071-836 5122) September Tide: first West End showing for 45 years of Daphne du Maurier's drama of inappropriate passion, with Susannah York as the decent woman in love with her son-in-law (Cornedy 071-867 1045) OPERA/DANCE Covent Garden A new production of Massenet's Chérubin opens on

Mon with a cast headed by Maria Bayo and Angela Gheorghiu. Gennadi Rozhdestvensky conducts a staging by Tim Albery (till March 1). This month's repertory also includes Elektra with Eva Marton (till Feb 17) and a revival of Rigoletto, first night 🔤 19. There is a final performance tonight of Opera North's production of Gloriana, with Josephine Barstow as Queen Elizabeth (071-240 | | | | oum ENO has Jonathan Miller's new production of Der with cast headed by Anne Evans, Sally Burgess and John Tomlinson (till March 16), plus Nicholas Hytner's production of Xerxes (till Feb 24) and a revival of Falstaff, first night next Thurs

(071-836 3161) Sadler's Wells Tonight, tomorrow, Irek Mukhamedov and Company in new Market M Company choreographed by Kim Brandstrup, plus by Balanchine, Vaganova Michael (071-278 8916) CONCERTS

South Bank Centre Tonight, tomorrow (QEH): Simon Rattle conducts Orchestra of Age of Enlightenment. Tomorrow: Richard Hickox conducts LPO in Beethoven and Elgar, with plano soloist Lars Vogt. Sat: Vernon Handley conducts

RPO in Birtwistle, Elgar and Vaughan (QEH): Oga Borodina song Well with Janes Levini Philharmonia. Sun (QEH): Allegri String Children 40th birthday Tues: Roger Norrington seem LP3 in and Brahms. (QEH): and Schubert (071-928 8800) Barbican Tonight James Judd Queen's Hall in an Elgar programme, with Tomorrow: Oliver Inc. Conducts London Sinfonietta, with Collins. and Sun: In the Previn comments LSO in lead programmes, including W. Viola Viola on Sun with Yuri Bashmet. Next Hungarian Symphony with violin Lydia Mordkovich (071-638 8891)

#### ■ MADRID

Auditorio Nacional de Musica Tonight: Ensemble Erwartung of in limits by Ravel, Milhaud, Honegger and Tomorrow, Sat, Sun; Walter Weller conducts Spanish Martin Day 444 in Brahms and Kodaly, with piano soloist Joaquin Achucarro. Tues: Victor Martin Spanish Chamber William in Vivaldi and Bach (01-337 0100)

#### MILAN

Teatro alia Scala Tonight, Sat: Georg Solti conducts Wagner concerts with soprano Deborah

Filamonica half limit. Tues: Mail Fary Opering Wigo Characters Generalized first night M Nicholas production Page La Rondine, William I by Denia Gavazzeni Mazzola (repeated Final 18, 20, 🎞 24, 26, 27, 🌬 1 📶 3). Feb 21: Ramey song (02-7200 3744)

#### ■ PRAGUE

Leopold Hager Tonight, tomorrow Will Sun W Dvorak Hall. The programme by Eben, Burney are by Mark Wigglesworth (024076 0111)

Prague Symphony Wed at Smetana Hall in Wagner, Mozart Beethoven, and a communication /n.ln Cappeletti (02-232 2501) A new production of Carmen, opens Wed at Prague State Opera (02-265353)

Repertory III In Indiana Theatre includes La boheme. The Bartered Bride, Rusalka and The Makropoulos (02-205364). These has the light of tonight and Clark Giovanni on Feb 16 24 4----

#### ROME CONCERTS

Teatro Olimpico Tonight: Andras Schiff piano recital. Next Thurs: Uto Ughi - 1752) Valle Tomorrow: American String Quartet. Sun, Mon, Time

dell'Augusteria di Rivas Conilla in by Albeniz, Ravel, Bernaola Falla. Next Wat Inval Paris Age in Enlightenment. Mad Fri: Manual Ramey song (06-678 0742/ (ID (ESE) 3794) Universita La

Cherubini Chartel Fact 19: Alleni WWW (06-361 0051) Term I Make the morning: plays string quartets by Mozart. double (06-5734 4664)

**OPERA** This must repertory at the Teatro dell'Opera consists of Manon Lescaut and Lucia di Lammermoor, both staged by Gian Carlo Menotti. The Puccini is revived tomorrow with Elena Filipova in the title role and runs till March 🎩 🐧 new production of the Donizetti opens on Feb 26 with cast headed by Mariella Devia and Vincenzo La Scola. Programme subject cancellation or change at short (06-481 7003)

#### **TURIN**

Teatro Regio Time Tues: Pare Guingal control of Learning Mariani's Florence production La forza 📰 destino, with Aprile Millo, Sergey Larin, Paolo and Scandiuzzi (repeated Feb 18, W1 22, 24, 26, 27, March 1, 3. 6), Maid Wed: Samuel Ramey recital (011-881 5214)

ARTS GUIDE Monday: Serlin, New York and Paris.
Tuesday: Austria, Belgium,
Switzerland, ChiWednesday: France, Ger-

many, Scandinavia. Thursday: Italy, Spain, London, Prague. Friday: Exhibitions Guide. European Cable and

Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: FT Business Today 1330; FT Tonight 1730, 2230

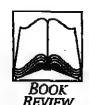
MONDAY Super Channel: FT Reports 1230. TUESDAY TUESDAY
Euronews: FT Reports 0745, 1315, 1545, 1845, 2345
WEDNIESDAY
Super Channel: FT Reports 1230
THURSDAY

Super Channel: FT Reports Euronews 0745, 1315, 1545, 1845 FRIDAY Super Channel: FT Reports 1230

Sky News: FT Reports 2030 SATURDAY Sky News: 0330; 1330 SUNDAY Super Channel: FT Reports

Sky News: FT Reports 1730; 0430

### Going the extra mile to beat the rest



London's pretional financial centre appears to

defy the logic of LATOURIN ice, Antwerp,

Amsterdam, which in turn dominated European finance between the late 15th and early 19th centuries, largely owed their financial strength in their competitivein international

The City of London met its lead in the 19th century on 🕮 of unparalleled growth in Britalista Semilia: expressor, a dominant position in will acceptability of sterling. Much York when it posed a serious challenge to London's internain all 1918, as the dollar eclipsed the pound. Competitiveness in international finance appeared, until then, to march hand in hand with intiatal economic and com-

mercial strength. The postwar period in the different. While man York and Tokyo unquestionably bigfinancial control line London, their and of purely intersmaller. In spite of Britain's solution equations decline and structural weakness of sterling, the series and merchants of the City of Landon have managed to the المادل المادل e the المحدد It a way little has in the little ish politicians. This performance is counter-intuitive, in explanation owes in the to history. **I** much the better, then, that I kynaston. whose earlier histories of De Financial Times and of the literature has embarked 💷 an new three-volume

account 📹 the Square Mile. His starting point 11 1815, which broadly London's emergence in the little hub of Europe following the flight of capital less Amelinanto to the City the Napoleonic wars. This late entrée has its disadvantages, in 💵 we miss the employed of the lines implement in loss of a crucial

THE CITY OF LONDON: VOI 1 - A WORLD OF ITS OWN 1815-1890 By David Kynaston Chatto, £25, W.

role played by the Glorious Revolution 1 1688 in ing Britain's comparative advantage in international finance. It the the that turned but into the only important European power apart from Im Netherlands to see government market and public finances that safe from make predatory behaviour of the monarch. There followed foundation of the Bank of England and the rise of the merchant banking community. not have become the burners like foreign lending and lines in the line century.

That said, Kynaston's 🖿 📖 exceptionally readable account, which gives due weight to us cultural and social factors that helped transform the City into such a powerful manual engine. The the Square Mile in im 19th century, with rashes, frauds and insider dealing. beautifully conveyed. So, too, in the rubesness of 19th-century finance capital When II. City under the skuldugof the foreign hand boom of the early 1870s, Charles Branch of brokers Foster Braithwaite "Health outright speculation by declaring that "a exchange linvestment business would be as useful and as popular as a public house licensed only for

ginger beer". Such straight talking turned, at times, into powerful anti-semitism. When a corrupt City of The Times resolutely one Rothschild bond issue all to be lie paper came to be known as the "Jews' harp". Ter anti-semitism did not prevent the Rothschilds finding their way into Im peerage - first, because money talked; second, talebrare beard that if the Rothschilds were not in the aristocratic camp, they might join the democratic one.

ministers and chancellors on

tion for a teenager aspiring to become an economic scribbler. After the monthly meeting between the UK chancellor, Kenneth Clarke, and the governor of I of England they decided against an inter-rate cut. At their next that is scions of the family were able, in the old City meeting on February 2, they decided is make one phrase, me get on financially and honour. Then, as now, im rewards in merchant banking I those will be

What could have happened in three short weeks to make them change their minds? (An answer in terms of personalities will be disallowed, at least until the coffee break after the

to the innovative

industrialists. Small wonder

Bertram Currie, the driv-

ing force al private bankers

Glyn, Mills, Currie, declined to

nds a sai in the House of

said, it

would "diverted my mind

Serial acceptability 2014

time, not least he with dif-

ficulty. According 🐚 a minion,

she felt that the

City gamblers was "far

from legitimate trading which honour, in which men have

mand limited by patient

industry and unswerving

influence". There is, it seems, ■

regal auro-less for the

Labour party's view of ma Square Mile. The 19th-century City

Arrill from the late 23th its free

heavily heavily

ing out the latest was, in

Byron's phrase, on "Jew Trub-

hild and his little Christian,

Baring". The who and the u

provide a counterpoint that runs through it

The the central lines is the

story II Bank of England

Arranda orne into in role us

a modern central bank. The

when Wildam Lidderdale, the Bank's governor, duly

hero of the Baring with of

1890, demonstrating nerve and

sound judgment in his role as

Kynaston li not uniformly

clear in his instrument of the

economic and financial detail.

And given the bankruptcies

and punctuate

the Die it would have been

to hear more of the

murky business of insolvency

practice, out of which the mod-

ern accountancy profession

But these are paltry

meetarios on a colourful

narrative full 🖬 well-judged

extracts from contemporary

John Plender The key to all

retrial Roll on waters from

stumbling by may at the same

from money-getting".

formal interview.) The uneasy Later of the rate cut is the preponderance of short-term influences. The current move has been triggered off by a few months of better-than-expected inflation figures, which in turn have been projected into the period and "Interest rates the is low in the same as high as necessary" not ■ quotation from Kenneth Clarke, but is ■ good guide to what he is likely to do. Is it an adequate principle? The more tangible influences

the

stronger

than expected disinflationary

forces in the make u

These all remain to the

at to against

cutting interest rate. What are

Un positive many in support

of a main threat W

by William with deflation-

Budget's tax we spending

announcements in its short

run". The Bank - that

personal disposable income

will 🖿 squeezed by a cumula-

iliu 3 per mail over Ime-m.

The will not be in

until income

take and in the par starting

I was numerical sticut the

and timing of sum of these increases before there

firm enough evidence

But having that the

man in the 🔄 📧 Commons

bar was real arm the evils of budget decide. Mr Char-should not less tried in offset

his own measures by monetary

releasing merely on the limit

of have been

ent fiscal produce of

comparable severity which

not brought

understanding slowing stown I would have preferred to wait

national insurance harran

in April.

impact the impact

on the lime rall decision are conveniently listed in the Bank's new February inflation report. The Bank quite rightly publishes a variety of inflation all of them is that inflation is now in the neighbourhood of 2 only slightly line RPI rate. It expects its new index of the core rate - which indirect and last authority taxes well as mortgage Indiana - In level out in this range for the rest of 1994 and 1996. This is between and 1 per cent below what the Bank projected in November. (The underlying rate including these taxes is expected to rise slightly in the wake of the Budget and then level off at slightly more than 3 per

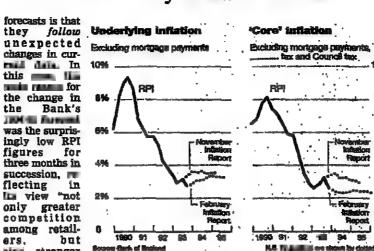
The Bank also takes comfort. from its chart of financial market expectations in the more distant future, which it derives by subtracting the yield on indexed gilts from that on conventional gilts of comparable maturity. The expectation on February 2 was that inflation would peak at about 4 per cent around the year 2000, and then drift back towards 3 per cent. The Bank's chart does not, however, show the deterioration resulting from the fall in gfit-edged prices, which began

erated since the base rate cut.

**ECONOMIC VIEWPOINT** 

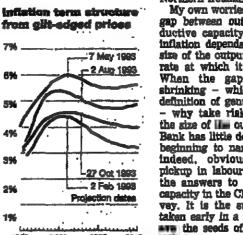
### A rather curious base rate cut

By Samuel Brittan



Tressury and Bank officials obviously worried workers will try to recoup the tax squeeze on their take-home pay by pressing for and obtaining higher wage awards. That could lead to reacceleration nominal pre-tax earnings growth from its present annual
per | the | resent for more than I The Did that surely is an argument for makcult it was rather land

relaxing credit. Interestingly enough, nearly all the other factors listed by the Bank, both real and monetary, weaken the case for an



interest rate cut. These confirmation recovery in both output and employment w mill an acceleration of monetary growth. The crisid hardly be more explicit when they that forces III III "likely reduce downward pressure un infla-

tion", which fall much further from im present low im still decidedly positive Indeed, since the chancellor and the governor met, we have had more very bullish indicators, including a spectacular rise in housing starts and a survey showing a fall in bank-ruptcies to the lowest level since December 1989. Looking ahead, the Bank sees improving personal debt positions, an upturn in stock building and a modest turnround in the contineutal economies. New CBI regional surveys show the

recovery spreading for the first time to all regions except Northern Ireland. My own worries relate to the gap between output and pro-ductive capacity. Underlying inflation depends both on the size of the output gap and the rate at which it is changing, When the gap is already shrinking - which is a good definition of genuine recovery why take risks? Whatever the size of lim output gap, the Benk has little doubt that it is beginning to narrow - as is. indeed, obvious from the pickup in labour demand and the answers to questions on capacity in the CBI Trends survey. It is the small chances taken early in a recovery that

risks to its central inflation projections are asymmetrical -"a rise in underlying inflation seems more likely than a further fall". It reaches this conclusion on the somewhat different grounds that inflationary expectations have - despite the cited earlier - not yet fully adjusted to the sharp falls in inflation experienced over the last years or so. Sur-suggest that ordinary cinare more pessimistic than financial markets inflation and expect something than the recently experienced rate. This may be the cussedness of human nature or the triumph # over hope.

Mr III

chue 🖿 🖿 why the Bank went along with the ham san an imp Mill lie in the more in illy IIII federal funds rate from I to III I - of which the limb would have had some all the hint. It is still not difficult for Britain - or other European countries - In the in the opposite direction In the US. given he large interest rain in iller favour. But supplementary thought could and have occurred: ind less and now being 15 UK undermine confidence and reductions difficult." If had any doubts about III water a % move move further, then the para action will be removed

Changing last raise is small jumps of ¼ cent, lime i ille minimum of is per cent we seen in the past nine years. help depoliticise monetary policy. If so, fine. to take many small irrect rate to or a low large than he the kind of Issue, cloaked in many of the last brains of line of England spend too much time. I all know that, in a real emergency, rates will still be changed by leaps of one two percentage points -

either war.
The main advantage of the latest cut in UK base rates that it meaner the time when will realise that ar bell library rate move may as readily be upwards as downwards. It is impossible to in everything; and movement interest rates in lime directions is the low, stable

### FT guide to the Winter Olympics.

The FT Winter Olympics Magazine, which will be published with the Financial Times on Monday, February 14 is sponsored by IBM, Kodak and Seiko.

It will provide a combination of background information and intelligent insights to enhance your enjoyment of the Games.

FT. Because business is never black and white.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### The badly advised should be reinstated

Sir, Publication of the results of the inquiry commissioned by the Securities and Investments Board (SIB) about pen-sion scheme transfers has rightly caused enormous public concern. That a staggering number of people have wrongly in transfer the value if their company sions 🔃 personal pension plans

Attention must now turn to how these wrongs should be put right. For most members, the most satisfactory solution would to benefits if membership had never ceased. The Mineworkers' Pension Scheme (MPS) has stated its willingness to this personal pension providers accept growing given prepared III

full was a reinstatement. A number of firm members already been reinstated. ness not shared by other occupational schemes. A independent pensions consultant prepared to accept reinstatements. This approach will do nothing to help those disad-vantaged and nothing to help improve the tarnished image of

the pensions industry.
A commonly held that because members taking a legally sever all links with their former scheme this means that schemes can justifiably was lar hands w bad took transfers should regarded as exceptionally rash or gullible. They had the assurance that they could rely on the Financial Services Act to ensure that best advice was being given. If they were advised to transfer there was supposed to be no doubt that it would be in their best interests to do so. Until recently, regulatory bodies refused to accept there was problem. Under these circumstances I think that occupational about have a part to play in ensuring

rights
Company schemes are set up
with expectation pension will we we provided for all former employees. Restoring a member 🔤 🖿 position he would have been in he transfer should present no additional as long as the full costs of reinstatement are met by personal pension provider.

I may be technical difficulties with reinbut doing nothing h the expectation the the outcome if is SIB will will away the problem an inadequate Until transfers will be warded man future retirement provisions an increasing former occupational members and their families will suffer real financial 🔚 🗰 pensions into payment Where the opportunity & madele beau fits exists, pension should the stur is minima mention (see now. Paul Trickett,

Account. **Ն**յրել և

Actions . .

insur no

quickly 150

a perper

arson:

tradin : buildin:

consum:

יי. ותנותו

agreed ::

praction This by Luc

earth -

Koverne Utor Standy Spread the fir Bath lot ber

They is

of pensions, Mineworkers' P Scheme, 105 Queen Street,

16-year-old at actually likes

#### Point of lesson missed

From Ms Denise Larking Costs. Sir, William Packer has completely missed the point in his article, "Betrayed by the system" (February 8), on the Les-sons in Life exhibition at the Royal Academy of Arts, which is devoted to the Outreach Pro-

The programme 🕍 👫 about learning, it **and getting** 

Lessons Life reflects this admirable mission,

Nobody is claiming that people can be taught to draw in E day's workshop. Denise Larking Coste, executive vice president,

### Case for ERM re-entry

From Mr 444 loe. Sir, The paper published by the No Turning Back Group ("Radical Tories urge benefits overhaul", February 3) contains many interesting ideas for the future of the European Union. The attitude taken towards the possibility of reentry into the exchange rate mechanism in the future, however, does seem to take more account of the problems of the past than those which might arise in the future. With the bands set as widely as they are today, the scope for damaging realignment speculation is minimised, while a degree of linkage is maintained. Even narrowing the bands would be possible in the future, although the perils of over-rigidity should be borne in mind. The key weakness of the sys-

tem in recent years has been

min has injected a mich which must be seen as one unlikely in be repeated. In some years, when Europe genuinely begun III act as a unit, when this shock drops out of the system and the economies if the member are much more closely aligned, it is that ■ much tighter system of co-operation could 🝱 appropriate. To rule this out would be foolish, for the argument against such a scheme is strongest when based on economic fundamentals.

The certainly willy to occur in the near future, but there is always the possibility that at some point a cross-border monetary policy will become beneficial. Andrew Ive,

deputy chairman of the Bow Group, 92 Bishops Bridge Road, the reunification of Germany, | London W2 MI

#### 33 and still laughing

Sir, I just finished read-ing Christopher Dunkley's article "Funny youth" (February 9), and 🛍 🦏 honest,

I cannot understand why, if such as Sayle, Saunders, Elton in disappoint him so much, he land just utilise his other options namely, turn war M another channel, television all altogether, listen in the radio, mail ar even, Carl forbid, hold intelligent to an artist

with his partner. I also de les les les terres how who obviously was teenager in the limit can be commenting on what the youth in today rebellious, and limit "own personal thing

I happen 🗤 be a 33-year-old financial director's secretary, married, no kids, and from family of four girls, the youngest n' mai is M I do not consider myself we the hill, in fact I think I must be a Burnley, very young 33-year-old, as my Lancashire BB12 8UY

having around and going with me and my 40-year-old husband. But maybe it not condemn her the made for what they like or consider to Its "their rebellious domain". I was a rebel at 17, just as my parents were and probably their etc, etc. It is immaterial whether it li comedy or the Rolling Line that is the "in thing". The time to start worrying about I youth today is when they start hold fascists, dictators, cult religions etc. in ille same high as the Rolling Mr Dunkley.

I do were that the present New Sayle series, Absolutely Fabulous 2, Ben Elton - Man From Auntie, we not as good as previous series, but they still make me smile and laugh, and really that's what it's all about, isn't it? J Walker,

41 Lingmoor Drive,

#### No wonder he was smiling

From Mr Carry R Illingworth.
Sir, In III. FT feature, "The future II Auschwitz" (February 5/6). I read that a smile is a Japanese way 🛮 showing dis-

smile to the wrinkled face of Mr Nobuhiko Kawamoto, the president of Honda. it any wonder? George R Illingworth, 52 Dalehouse Lane, comfort. On Monday, on the people (Monday Interview), I had been brings war wisew), I had been brings worth.

#### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 NOW Telex: 922186 Fax: 071-407 JTM Thursday February 10 1994

### Mr Hosokawa must say no

The summit in Washington on Friday between Japan's prime Mr Morihiro Hosokawa, and US president Bill Clinton, unlikely to be But this need not bad thing. As US negotiators were fond of saying during the Uruguay round of interesting better negotiations, better agreement than ■ bad agreement. If the US were in obtain all it wants, summit ■ will be w disaster.

The background to the meeting long-standing the Japanese current account surpluses penetration of the Japanese market by imports. To these plaints have more immediate about Japastagnant fourth quarter 1991.
In pressing US

se authorities, the administration has innovations: first, it 🗺 🖼 🐠 relationship with Japan priorities for toeign policy and, second, it has demanded Japanese agreemen m qualitative quantitative So far Clinton administration's attempt Mr Jeffrey Gar-ten, US under-secretary, even claimed in a "do many have common understanding id problem, alone consensus on solutions".

This not surprising, demands represent almost perfect examples a limit nomic policy. The difficulty that, however in the Japanese economy would be, such things cannot be secured 🔊 order. The Japanese government's announcement 💵 week of agreement on a Y15,250bn stimulatory package cuts, spending should help. But the UI is entitled in he cynical whole the effective ness of packages, this is already III fourth III does August It questionable, example, III Japanese consumers will start spending in along However difficult it may be for Mr Hosokawa, what the world now needs from Japan is imagination and determination.

the limits on what he can hope to obtain over macroeconomic stimulation, how much more is this true of trade policy. In the former area at least, he is trying to push the Japanese in the right direction. In

the latter he is doing the opposite Why would all quantitative such a error? that an indicator been binding as by the hostile reaction III US foreign of the Japanese semiconductor to cent. percentage points in a agreed level. wise, when it is suspicion of Japan that justifies these indicators in the first place? Given the suspicions, failure to achieve any indi-cator will be taken as proof not of the difficulties, but of bad faith.

The very act of acceptance by

the Japanese government implies agreement that it does control eral, market-based makel of industry. But it also represents a Anglo-Saxon economies commitment to increase that con-trol. Every failure to achieve a tar-get would then be condemned as There is a broad consensus on the reasons behind the rise of the noy-ouz durs and their role in the curman in privatisations. malfeasance and every success as proof that the government does have the means to deliver on such system is designed to provide a min-imum of stability and protection for companies moving into the private sector, Fourton, targets. Either way, the result would be both more quantitative targets and more rigid administrachairman of Union Poulenc, tion of existing ones. Since the European Union and other partpharmaceuticals which was privatised at the ners would join in, pretty soon Japan would be as cartelised as its end of last year. In the absence of powerful institucritics already say it is. What is

investors, lie daty life in banks, in companies and "We in no heavy investors, such as pension funds," says Mr Elie Cohen, head of more, these demands will inevitably spread to other bilateral trade Mr Hosokawa must say no, because the alternative would be research at CNRS, the economic dreadful. Saying no could well and social research centre in Paris. have horrible consequences too, particularly if Mr Clinton cannot be persuaded to take on the Japan-"So we had the larger something, and me invented cross-sharehold-ings. It is the problem of developing capitalism without capital." The bashers in Congress. The outcome could even include a spate of Conof pension full li gressionally-mandated actions against Japan Japan's only possi-ble response would be to make this debate multilateral, which is pay-as-you-earn contributions which provide leads to retired whal it should have been all

Hard core or soft centre

John Ridding examines the role of extensive cross-shareholdings in French industry



There is less agreement, however, on the merits of the noyau dur sys-tem. "This kind of set-up grates with some international investors, says one US fund manager. "By reducing the discipline of the market, and maybe the threat of takeover, it raises the risk of inefficiencies creeping into a company." Such concerns, however, have not pre-vented US investors participating strongly in the three privatisations undertaken so far.

Mr François Morin, director of Lerep, the economic and industrial research centre, criticises the blurred responsibility of company directors. "Is their responsibility to their partners in their cross-shareholdings or to all shareholders?" he asks. For Mr Cohen, there is the additional problem of the efficiency of the allocation of financial resources. "It is clearly not the best system for an industrial company like Rhône Poulenc or St Gobain to spend scarce capital on buying a stake in a bank," he says. "They should be investing in their core

Not surprisingly, the government's political opponents go fur-

ther. Mr Laurent Pabius, ilm house Socialist prime minister, last week capitalism" in will appoinof M. Balladur, Mr Jacques Friedmann, chairman of UAP, were forming a club of financial and industrial companies.

"The rank of the companies being privatised on on other, they exchange capital of all of the prime minister." It Fabius. This page a problem in the development of Linear industry."

are drawberies to the system, including the arrests of capital their cas scrolles, that they relatively limited, reject the second cross-shareholdings by providing protection. Wie would be 🖿 reaction 🗂 my so-called friends if they price for times Poulenc Mr Fourton. rhetorically. "A core sharesays Mr Marc Vienot, chairman

Société Générale, ou of France's largest

For Mr War and many Many with the Wild W French finance industry, the permanence of the tim pattern of cross-shareholdings is "Our core attraction do und play a significant min in the strategy 🖟 🌬 pun. They regard it as more of a financial investment in them in the shareholdings over the many years," my one

In use a privatisation issues, core are usually subject in commitment in hold the majority of their thans for a well period, often about 13 marsia. Within that period they can end income in other core investors who also when a preemption right on pages its time sales for the next few years. "It is not a permanent constraint in the grand order things," who adds me merchant banker, who adds me large number of core investors, and the relatively small level of their

towards a German-style system of powerful ties banks and industrial companies cemented by substantial shareholdings. Mr Michel Albert, at example, former chairman of the AGF insurance group and now a member of the Bank of France monetary policy committee, argues such system companies develop long-term strategies, from the

There are also practical examples. Crédit Lyonnais le la labor of between 10 and 20 per cent in number of groups including Pinault-Printemps, the retail company, and Usinor-Sacilor, the group. "Crédit Lyonnais under Yves Habérer IIII chairman until last December | was trying | | | | | | of French Deutsche Bank," | | Mr

other banks have sought W copy III WILL egy. Instead, many indussee an evolution, albeit gradual, more Anglo-Saxon model. "It is limi that the limit of big institutional investors has pushed the system one of cross-participations between the main industrial and in Japan or Germany," Mr W Fourton of Rhone Poulenc. "But I don't will as a permanent arrangement because French industrial solidarity 💵 not

strong."

My that the system of is a system of transition and that towards in Anglo-Saxon model." says Mr Vienot of to the Generale. The Generale. man system has 🔝 weaknesses, 🕍 pointing last month's nearcollapse of Metallgesellschaft, the metals despite the presence of several of Germany's biggest burles and financial companies on M WAIL

Mr Water desire is satwill depend in particular development of French pension and the expansion of longterm savings. Both processes under way. Paced the pension system with a strict of the FFr20bn and approaching breaking point, Mr Edmond Alphandéry, the minister. preparing bill pension reform to be presented = parliament = spring.

for savings limit have already been in favour of longer-term

Creating pension will, however, Lime. 'It will happen, but not overnight," Mr Didier Cherpilli, managing director of J. P. Morgan, the US bank, in Paris. Most industry observers estimate it could

15 20 build pension

capable playing role in industrial investment able to alleviate the for

### Banks on notice

flercely provide high standard of service on their personal Yet de new of without warning, which on customers' de to insurance subsidiaries written permission, m which cannot mair cash across borders quickly and cheaply may question Whether competition exists at all.

They are not alone. The Bryan Carsberg, militar general in hir trading, has warned banks and building higher standards protection. He disappointed by mini-mum that banks have

in their lead code of practice.
This voluntary agreed banks and government bring in utory if banks failed to standards. has been reviewed in the light of wide-spread complaints banks in the first two years of its existence. Banks are going to have to do lot better by the time the

Britain's high the code as a set of minimum standards, some have quibbled with the clear intent of parts of the code in an effort to dilute their effect.

Despite their rhetoric about competition, banks know that per-sonal customers tend to stick with their accounts even if they grumit is truthibour to swill accounts, and believe that other banks will prosignificantly service even if they do so.

The code should not be a substi-

tute for competition among banks, take on the overtone of legis-lation. This would be the effect of Sir Bryan's call for the code to be re-written to include the requirement of the Financial Services Act that those selling life insurance give "best advice"

Yet banks would be wise to recognise just how unpopular they are. Some have raised standards in the past two years, but they are starting from a low base compared to sectors such as retailing and, if anything, are being outstripped by a rise in consumer expectations.

Improvements in technology and strengthened capital present banks with an excellent chance to Why Russia is not a special case of the most the Russian Federation to follow curious assumpthe shock course was even more through a major international loan, source of their major international loan. developcurious. Harvard Economics Profes the Dawes Loan ( of 1924); and foregan to min in large numbers for



ments in Russia is that we from the outside can somehow steer them in PERSONAL the right direction VIEW by an appropriate

Spider spinning an web, France's

privatisation programme is by a a man in links

between some of the country's most powerful financial

and industrial companies. The

group of long-term shareholders in

Elf Aquitaine, the oil company in

the final stages of privatisation, is a case in point. Union des Assurances

de Paris, France's biggest insurer, Banque Nationale de Paris, one of the biggest banks, and Renault, the automobile group, are among those that will hold a combined 10 per

cent of the oil group's shares and form a core of stable investors,

dubbed a noyou dur. Elf should return the favour in

several state sell-offs, it has already stumped up almost FPribn (£110m)

to become part of the noyou dur of

BNP. Renault and UAP are also

likely to find the oil group near the top of their abare registers when they step up to the auction block

Cross-shareholdings and noyour

durs are already common between

French financial and industrial

groups. But the government's plan to privatise 21 of the country's larg-

st companies, with a market value

of more than FFr300bn, creates the potential for a substantial expan-

sion of the system. In so doing, it raises several important questions, from the motives behind the

expanding web of cross-sharehold-

ings, to its strength and efficiency. The answers will help determine

capitalism
position
Japanese
equity management

later this year.

choice of actions. It expresses itself in the belief that the "west" has more power and influence than do Russians themselves in moulding the Russian destiny. The search for those outside Russia who might be accountable for the debacie has been intense, particularly in the wake of the setbacks to reform caused by the resignations of Mr Gaidar and Mr Fyodorov. Some observers blame the

undoubtedly careless comment by the US ambassador at large to the former Soviet Union, Mr Strobe Talbott, last year that there has been too much shock and too little therapy. This was obviously untrue. A striking feature about the past two years of Russian policy is how little shock there has been.

The response of one of the foreign dram responsible for advising sor Jeffrey Sachs has repeatedly denounced the international community - the G7, the World Bank. and, in particular, the International Monetary Fund - for failing to cushion the shock of the transition to the market with sufficient support measures. He says interna-tional institutions should have taken a bold gamble and supported with very large transfers of resources those few people (Mr Sachs's friends) who promised that they could see how Russia might be changed. According to him, almost every successful stabilisation effort in the past has relied on generous

foreign support.
Sachs's facilitie example of a successful foreign-supported stabi-lisation is the aftermath of the German hyper-inflation if the early 1920s. It was at the time often called "miracle of the Mark". A reforming new central bank president, Hjalmar Schacht, broke with old conservatives, and introduced a new and stable currency. A few months after his currency stabieign gave considerable belp a short term measures to ensure in stability of the the foreign exchanges. Meanwhile, the government followed an austerity course which was bitterly unpopular and found

A striking feature about the past two years of Russian policy is how little shock there has been

only way that it could be sold politically in a sceptical and disen-SE SEW MINISTER LANGUAGE WAS DE the inevitable price to be paid for foreign assistance, and for the pros-pect of the inflow of foreign credits. As long as these credits flowed, Germany managed a precarious stability. Once something though, ever larger numbers of peo-ple foreign contribu-

**OBSERVER** 

the Party, and the democratic order collapsed.

Too much effort had been expended on devising complicated schemes to help Germany and imposing them from outside, and not enough with building denomic community activity reform. One of the perpetual dilemmas M an operation will as an investigation aid mission is that it leads to suspi-cions of political manipulation. milde my to and such suspicions is to de-politicise far m possible. One of the most important conceptual contributions (which the limit and the IMF) was like a lequal and uniform treatment of all members of a new financial order. It was avoid politicisation of international operations - all in the latest and in the latest area operations. in its long run. There will be me "favourites" in "darlings", but a community of would augus and also in firms of difficulty through a regulated institu-

Such an approach created a series of incentives for compliance, and for opening to the world economy, growth and stability, that were not merely political bribes or hand-outs. It also always emphasised the need for adequate domestic support, and for avoiding the impression of a imposed from the manufacture.

If we put mer trest too blindly in a few specific individuals, rather than in an institutionally anchored and broadly supported reform exercise, we almost bound to be disappointed. Perhaps we should remember that favourite architect tion of the Highman Schacht, Hitler's minister of economics and the "wizard" rf National Socialist

#### Harold James

The author is Professor of History at Interior University, and author of The Element Slump: Politics and 1924-1936 (OUP)

### Dumping

they are banish begislalegisladards. They must now deliver.

Having congratulated itself on the unlikely be revoked, it was an explicit condition of of Uruguay Round negotiations. European Union now seems bent on thwarting by the back door liberalisation it is intended to promote. That has here opened by the decision 🖬 the 🗀 🕶 🖬 Ministhis to make anti-dumping duties subject in by a simple majority member by a qualified majority vote.

The change through even easier for the EU to wield protectionist weapon which it has deployed with frequency in the All line since dumping wall and speed we the handling of cases.

linspire will wisely. anti-dumping procedures are obscure, arbitrary and that they can be weed in find that any him country exporter grilty "unfair" price competiand punished accordingly. The result is huge == II EU - II is annually for consumer electronics products alone, according to Britain's National Consumer Council.

France's acceptance | Uruguay Round package. In the short-term, the hope that I will not be abused is that Sir Leon entries the liberal-minded from commissioner, will restraint in proposing antidumping actions. However, he may not remain in his job after this year. Much stronger institutional safeguards and greater

Brussels has gone some way by separating investigations of alleged dumping and injury, pro-more and allowing judicial review. ther. Management of the antidumping division tightened. In addition, all proshould be analysed by the Commission's and competition directorates. The analyses should ir published. with in division's own mousel and elsewhere

Such not not arts filmes and impartiality. But be enable consumer electronics products
alone, according to Britain's
National Consumer Council.

I voting rules is

both individuals, gauge in price they
being the pay – and require
governments in justify it publicly. From Gotcha to Gandhi

# Herr bless ins mit like indian president; conversed with finance minister Manmohan Singh; brought chaos to Delhi's jammed roads; and posed for several front-nage photos with his wife. Who he? Why, Rupert Murdoch, of course.

What brings him to town? Satellite TV seems to be the answer with China out of bounds, India is his Star TV's biggest market. A ten-day private visit has seen him glad-hand a host of India's top movers and shakers. But the Aussle-born media mogul

has also rather over-shadowed the state visit of Czech president Vaclav Havel, who was in India to the Indira Gandhi Award for Peace, Development and Disarmament Havel may be a head of state but the Indian media is more keen on tracking the man who gave the world such classic newspaper headlines as "Up Yours, Delors".

Still not every one was impressed One paper wrote "Murdoch probably needs India more than India needs Murdoch". The length of Murdoch's stay suggests there may be some truth in this verdict.

Front-bench etc ■ Ever since George Robertson was promoted from Labour spokesman on Europe to shadow

secretary of state for Scotland, he's never seemed very happy with the promotion. Yesterday he returned to his old stamping ground at the Royal institute of international Affairs, where he spoke The decentralisation tide: the role of the nations and regions in Europe".

Recalling his most famous hour supervising Labour's contribution to the **Manage of the America**Robertson lamented that all he gets to deal with now is riveting stuff like the Local Comments Etc (Scotland) Bill. "It's like Maastricht without the laughs," he glumly acknowledged.

Try harder

■ Let's hope John Major has brushed up on his rugby history before he meets Irish prime minister Albert Reynolds on the day of the England v Ireland match later this month. Last December, after unveiling the Downing Street Declaration, Britain's prime minister waxed lyrical to MPs about the joys of watching Northern Ireland play rugby against the Republic during the five nations championship. As every schoolboy knows, one of the very few bits of the Emerald Isle which is united is its rugby union team.

Bond – the sequel Prozac the wonder drug - it's said by some users to induce a



You're the fifth Tory MP I've had this morning sense of well-being - is being given

lots of free PR in Australia at the moment, thanks to Alan Bond, the Australian tycoon whose fortunes have recently withered somewhat. Bond has been admitted to a Perth hospital, apparently suffering from depression; part of his successfully applied for an adjournment of court hearing to decide whether he is fit to give examination on March 21. The fitness hearing has adjourned March 14, 1 further psychiatric evidence is likely to be presented.

A psychiatrist employed by

Tycoon tactics

■ The after-shocks of the collapse of the Maxwell empire are still being felt. Bishopsgate Investment Trust,

Bond's lawyers said that he "cries

more often than previously" and "repeatedly feels that he is unable

said to be "consistent with patients

adds that "he appears . . . to

people he appears to know well".

have difficulty in recalling even

to go on". Bond's appearance is

depression".

one-time investment company - now languishing in administration - has just sold a third of its 3.5 per cent stake in Newspaper Publishing to Dr Tony O'Reilly, the Irish tycoon who has serious designs on the Independent. as did Cap'n Bob at one stage. Ironically, the sale may have helped scupper a rival offer from consortium led mone other than Maxwell's vanity publisher, Mirror Group Newspapers.

Green Greek

No sniggering, please. Yannis Paleokrassas, the new EC environment commissioner, tonight lectures the London School of Economics on Environ tal crime and punishment".

Big subject, pity about Paleokrassas, a former Greek finance minister and economist. tends to get the jobs no one else wants. He carried the can for not taking the tough decisions which might have prevented the Greek economy into into current

Now he is in charge of a European environment policy which is not only far too ambitious but is not fully enforced on poorer countries - such as Greece. Given that he doesn't share the same politics as the current Greek government, it's most unlikely that he will be re-appointed as Europe's environment supremo when his term expires at the end of the year. Maybe that explains the persistent rumour that he's thinking of

quitting and standing as a Euro

MP for Greece's New Democracy

party.
It all adds to the general impression, among environmentalists at least, that for the next year or so Europe's environmental criminals are likely to go largely unpunished.

Belgian yawn

■ In terms of news value, the latest press release from the Belgian-based direct marketing Montreux Symposium humdinger. "No Montreux Symposium This Year" it reads thanks to lack of interest. "We'll be back," promises Erik

Van Vooren, the symposium's president Can't wait

Britain may win bigger share of production work

### UK may increase order for Eurofighter aircraft

By Rachel Johnson, in London

The UK Ministry M Defence considering increasing order for 250 Eurolighter 2000 combat in a that could win the UK greater of the production stage the £32bn (\$48bn) project, a parliamentary yesterday.

Ministry officials outlined

proposals replace whole range" of frontline Royal Air Force aircraft - including Harrier jump jet and the Tornado - with the multipurpose

Giving the parliamentary committee, also we de la Eurofighter, a joint project Britain, Germany, Italy Spain, and by another - exactly double £1.70n ill elimit for full development given in 1988. Mr Jack Gordon, the ministry's

Trade talks

Continued from

sought protection Imm Japanese imports, such as Chrysler. Memories o past highly to but ultimately bilat-trade pacts with Japan will overlay in proceedings. The US has rem endured straight years of merchandise trade deficits with Japan. In Congress, the has support

stand from less parties. However, House Republicans has issued a by Congressman Jim trade as "trade by the numbers". They want Tokyo to "lay out a clear schedule for sweeping deregulation and in the um time

Mr mariam will be able to ■ Mr Class on ■ Y15.250bm (\$140bn) stimulus package and a coll budget for 134 due to be immiled today. Some in Washington believe the reformist agenda of Mr Hosokawa offers the prospect of long-term gains for US business.

#### Nato threat

Omittude from Page I

"It is time to act," he said. "We have had enough words."

language which like an ultimatum was shared 🖿 varying degrees by Portugal and Spain. Greece, an ally of Serbia, also argued in a 48-hour delay to give the Bosnian Serbs a "last chance" to show their good and

and pull from Sarajevo. objections lay a military action aid in Bosnia and wreck lingering hopes of a peace settlement. the Eurofighter - which is running we years behind ule - was on course for a flight in April. I and simu-modelling had shown that I fighter in a outperform all western ... Soviet air-craft except the by Lockheed. "It

capable of replacing the state of frontline RAF aircraft," aaid. Expanding U. UK order 250 Likely to spark intense negotiations countries www the sharing-out in pro-

duction of the project.

The "workshare" quotas the production is lighter, which next the number of aircraft each country orders. As Mil aircraft um planned for production, a UK order in will give the lil strong grounds for that is should receive

"Clearly " aircraft the sum per for all partners. The planes for RAF, more British industry, British Aerospace, which owns of the Eurofighter

Germany, will order 140 - but is likely to lion's share of the project work in the UK. In the Germany training on the otherwise one specification changes ... Project price for keeping Project

A meter NAT reflect with the prospect of the de RAF becomwelcome, but recognised III mall in imposed will like century". It is preferspecialist and the Har-

### **Britain launches** fresh talks with Ulster parties

By David Owen in London

The British government last night launched a fresh round of meetings with Ulster politicians in move signalling London's determination in efforts bring to Northern Ireland.

Sir Mayhew, In Northern lever secretary, was expec-Lid iii a meeting with Mr be Molyneaux, being of the Ulster Unionist party, to set for political settlement between Ulster's constitutional parties, as he promised earlier month.

It also thought he might try w persuade II UUP postposals - interior to involve little many than the establishment II devolved government in Northern Ireland ~ until party conference this month

Republican Army. London and Dublin anxious to deprive Republican any many this ber's Downing and III by the feducal and trial govern-

CHARLES. President Bill Clinton yesterday reiterated ""full support"
the joint declaration and "in limit context" "the British and Irish prime ministers, when in touched briefly Northern Ireland during a minute telephone conversation

The conversation coincided with Mr Gerry Adams,

HIGH

FT WEATHER GUIDE

Sinn Fein president. 🖿 🗠 🖦 to make a made a the US to head a St Patrick's Day parade through San Francisco. A recent 48-hour trip by Mr Adams to sparked intense controversy and the in UK-US

night's meeting
Sir Patrick and Mr Molyneaux came it emerged in plans to my up a themen bridge means erminim at Wesiminster are being slowed by inter-party squabbling over the position.

Labour - currently waging procedural war against In gov-ernment - is adopting ■ hard line in pressing for four of its MPs to be represented on mainless and for the in server as chairman. The government the number of Labour MPs to two.

The hilliand with the province's parties parties with meeting labor Dr Patrick and Dr John Alderdice. hader of the measurement Alliance party. A date has yet to be fixed for a meeting with Mr John Hume, the mainly Catholic Social Democratic
Labour party. hardline Dem-

Both leading unionist parties irritated by Sir Patrick's to provide Dublin with details of the ideas he wants pur-

before them.

### Norway optimistic on meeting **EU** entry deadline

By Hugh Carnegy and Karen Fossii in Oslo

Norway could complete negotiations for entry I the European Union by I I I I of next month and go on to win approval han the behands is a monadom in the means or early winter, the country's new new foreign minister, Mr Bjorn Time Godal, westerday.

His assessment, in a interview with a Financial Times, was Du Leal optimistic w Ear Due country usually seen as enlargement talks, also include Austria, Turnal

It was despite what Mr Godal acknowledged "disappointing" positions taken by the EU regional agricultural all all the prospect of harden hard

or policy.

Godal, month, he month, and he me not underestimate he problems his they make the

come given "a limit degree of creativity" in a like sides. "I think in like strong politi-im will in the [EU] council of ministers; we have strong politi-cal will on the part of the applicant governments. There is political now in the whole procedure which could favour solution wire remaining problems by early March."

In list case, referendum likely autumn w early ter", he said. He encouraged by in public

support membership.
"It is modest, but it is followed by an even larger in the No side. So, with a good negoti-result, and with the likelihand of Freeting and Finnish entry and the further activation political arguments favour] I foresee w Yes majority. won't me easy, but we are in that than people normally imagine, both in Europe

However, Mr Godal, and previously directly in charge of the EU negotiations as In a minister, made clear in expected in conclude an william agreement

fall EU side.
Norway L demanding that Nordic agriculture in the and and a transition period for adjustment of its high farm sub-EU levels. It is refusing to allow Union access to its fishbeyond quotas already agreed under in European accord and while to dently are in in northern-INDIVIDUOS.

try's agriculture peanuts in European context". Norway would he a net contributor in the

Amnesty report rejected, [ 10 ]
Observer, [ 10 ]

#### THE LEX COLUMN

### Abbey's frugal life

Some Abbey Life shareholders thought they got a poor deal when Lloyds Bank injected five financial services businesses into it in 1988 in return for a 58 per cent stake. They may think again after studying the company's 1993 results. The sharp rebound in Lloyds Abbey's non-insurance businesses generated enough dis-tributable profits to justify a 4 per cent flat pay-outs. Lloyds Abbey now promises a progressive dividend policy. It may even be able to lift its dividend faster than the market average over

the next few years. Lloyds Bowmaker has achieved a sharp fall in bad debt provisions as the rate of house repossessions has slowed, enabling profits to climb from 216m to £38m. Even Black Horse estate agencies have substantially reduced losses. The marginal growth these businesses provide is vital given the uninspiring outlook for the life business. The dividend yield of more than 5 per cent will provide the company's mainstay considering the group's earnings prospects are so

Low inflation and the regulatory clamp imposed on life companies have seriously undermined the sector's appeal – although Lloyds Abbey's powerful distribution arm gives it greater opportunities than most. The company has also felt obliged to swallow an unspecified provision against inappropriate transfers. Unfortunately, Lloyds Abbey was Lil prepared to main its assumptions with its shareholders. Until the Securi-Investments cluded its investigations, the market will therefore fear the worst - even though the financial damage seems likely to prove slight.

If it does decide to spin its fibres cusiness off into a separate subsidiary, Hoechst will be following a road already taken by a number of its com-petitors, most recently Bayer. The idea is far less radical than the split in ICI which gave birth to Zeneca, or the creation of Courtaulds Textiles as separate company from Courtaulds. It is an indication of the depth of concern about German manufacturing costs just the same. Fast growing competition from Asia makes that concern particularly acute in the fibres

By making its fibres division a separate legal entity, Hoechst might be

## Share price relative to the DAX Index

able to pay its employees at rates pre-vailing in the part of than inhalf in marking winted accept the Und he redundancy, The man separate III i also to i joint vanigner established a similar processes. consequent reorganisation mitimitigate in the first of Asian competition. II is unlikely is in a

Roechst has set up joint ventures in with Schering last year. But than Bayer or jobs in the recession. Italy has blighted the outlook for pharmacenticals. Earnings was now only around a fifth of their peak in 1989 and the company has warned that the dividend is likely to be cut for a second time this year. Perhaps Mr Jürgen Dormann will that up Hoechst's cumbersome structure when he takes over as management board chairman in May. Some more restructuring would help while Hoschst waits to be rescued by the cycle.

#### Nuclear electricity

Winds nuclear entrepreneurs be chewing their fingernails as they wait for the government's much-delayed review of the industry. At one extreme, the review will result in away. Still, Nuclear Electric seems happy enough and arguing strongly for privatisation. All the limited of its renewed ambition to be priva-tised more than a little fanciful.

plug pulled on privatisation. Productivity improved, due in large part to the Generating are now much those of \_ cleaned-up coal plant. At least as importantly, prog-ress has been in identifying in identifying in decommissioning costs which City last time. which cleared A bungled attempt to into the private might well fatal. such allocation of liabili-ties, fixed price and reprocessing option spent fuel and caps on disaster risk would

Bitter tasta of

Credit Lyonina

India starts to a f

Privatisation (1995)

Tritast at 13 have

high:

PROLE

Argus Auto BSN Banar a...

Cheff C.
Bitest
Britania
Britania
But Con
But

Aetha in afte ...

Companies and the

to be could satisfactorily resolved, the could conceivable that part existing industry privatised industry could carry the building a require equity which pressed to offer. Bankers might demand some guarantee about the end market for the electricity. But that is not likely to be, given any government being market-oriented to privatise industry in in first

a la for statistics, well. Strength growing market is offset by weakness in depressed Europe. In part from pressure III Japanese imports as the yen has risen. The strong performance of the finance subsidiary shows have alternative forms of financing ~ particularly leasing - are displacing tradi-tional methods. With many of its mod-als selling well, the company would seem merely to have in sell for recovery in Europe to fire on all cylinders.

There are, however, problems. The company restructured for leaner production in the 1980s, but new model development is still more expensive than that of its rivals. Its product mix is also biased towards low margin general cars and a from higher gin trucks and as four-wheel drive sport vehicles. In the face of the Japanese challenge, the rejuvenation of Detroit has begun. But Mr Alex Trotman, Ford's new chairman, still has much to do.

### Netas

International Offering of

38,605,440 Ordinary "B" Shares

The Republic of Turkey Prime Ministry, **Public Participation Administration** to raise TL 830 billion

Kleinwort Benson Securities

Global Securities Inc.

James Capel & Co.

Morgan Stanley International

Salomon Brothers International Limited

**UBS** Limited

Global Co-ordinator

### Kleinwort Benson Securities

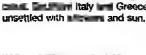
Fenchurch Landon BC3P 3DB

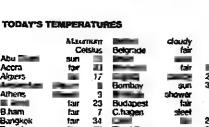
#### **Europe today**

The will remain showers. Portugal, Spain in northern Italy will be sunny, will be sunny. showers. It will have rain valley. The and northern Germany will have sun, where half. The Im will be fair with morning log. will be a cloudy and windy with rea in evening. Eastern Europe. will cloudy. Many will will Russia en la will bitterly cold temperatures from -3.5° to -10°C.

#### Five-day forecast

Hazer Europe will be wintry following a air, with night temperatures dipping -5C. temperatures will around freezing. Northern and The Lift and stay mild and unsettled. Portugal Spain will have sun temperatures up to 19C along the east Italy Greece will





Chicago Cologne O' Soloan Datas Outeal Dubrovnik Edinburgh









**FINANCIAL TIMES** 

### **COMPANIES & MARKETS**

Thursday February 10 1994 OTHE PINANCIAL TIMES LIMITED 1994



Total up

despite

oil price

Total, III French oil group.

yesterday announced estimated profits of FFr2.9bn for last slightly above the FFr2.8bn achieved in 1992.

Mr Serge Tchuruk, group chairman, the results dem-Total's resilience in

the fine of recession and the sharp fall in III oil price. The

results included an exceptional

inventory write-down of Cover un decline in

Excluding L inventory loss, operating liming from FFr7.3bn to FFr7.6bn, while

cash-flow increased FFr11.3bn from FFr10bn. Sales remained

stable at about FFr136bn. The

April last year, however, prompted a fall in per share, from FFr13.8 FFr13.2.

Total will it had continued in

berning reserves had produc-

tion, develop is activities,

retricing specialty chemicals

and council in geographical base, the probability its year-end man in equity ralls from 11 to 25 per

Mr Tchuruk highlighted pro-in Indonesia and Colombia,

bein the company

a 40 per cent in production, it the Middle East, during

In 1993, operating profits in the exploration and production

division, which excludes the Middle Rast, fell from FFr2.9bn to FFr2.2bn. The main cause was

the oil price. Brent crude averaged \$17 per barrel last year,

The trading and Middle East

division increased profits from FFr600m to FFr700m, reflecting the low exposure of upstream

margins in declining crude

prices and an improvement in

trading and shipping activities. Including the Middle East, the group's total oil and gas reserves

equivalent to 4.07m barrels by

Operating profits in the refining and marketing to rose

sharply from FFr2.1bn to
FFr3.3bn, I a slight
recovery in refining margins and
a strong improvement in III

compared with \$19.8 in 1992.

next.

crude oil prices.

fall in

#### IN BRIEF

#### Bitter taste of Crédit Lyonnais

A favourite topic of conversation among French financiers has been the precarious state of Credit Lyonnais, by far the most controversial of France's banks. Recently their comments have adopted bitter 18

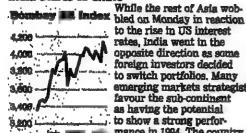
Showdown for Paramount The \$10bn, five-month takeover battle for entertainment group Paramount Communications may be within days a final showdown. Page 20

SEC votes for new rules The Securities and Exchange Commission voted to propose rules that would establish record-keeping and reporting requirements for brokerage firms operating automated stock trading systems in the US. Page 20

Banking on a Japanese answe Japan's bureaucrats, scrambling for an ultimate Japanese Way to solve the bad loan problem of their country's banks, presented their answer this week. Page 19

**Getting tougher in paints** Competition in the European market for painting approval last week of the sale MAkzo's share in the business to PPG, the US industrial coatings

cars during manufacture is likely to intensify following the German and Dutch authorities' specialist. Page 21



to the rise in US interest rates, India went in the opposite direction as some foreign investors decided to switch portfolios. Many emerging markets strategists favour the sub-continent as having the potential ..... to show a strong performance in 1994. The country has good prospects helped in the main by stability in the political arena

and an increase in exports. Back Page

**Westland shares up on bid rejection** Shares in Westland climbed 7.5 per cent after the UK helicopter manufacturer formally rejected the hostile takeover launched by GKN, the UK engineering and industrial services group.

Privatisation trust at a prolum Shares in the Kleinwort European Privatisation Investment Trust, £380m oversubscribed in its public offer last week, in effect went to a small premium in the first day's trading Page 24

Trifast at £31.7m Trifast, the UK manufacturer and distributor of industrial fastings, will be capitalised at £31.7m (\$47.55m) when it comes to the London market

Bayernwork tape into energy market The Treuhand privatisation agency has sold remainder of eastern Germany's regional utilities to Bayernwerk, west Germany's third-largest electricity company. Page 21

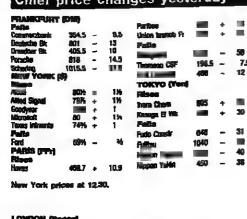
Actns in after-tax locs Aetna, the US multiline insurer, racked up an after-tax loss of \$366m. Page 20

#### Companies in this issue Astna Air India 20 Independent News

Astra	8	
BSN	18	Lloyds Abbay
Bayernwek	21	NEC
Crédit Lyonnais		
Siblef	24	Owners Abros
Embassy Property	11	PPG
Essex Water	28	Paramount
Euro Dianey	18	Portmeirion Pr
PMT	10	Preussag
	=	2000 E
Fleming Enterprise		Saudi British &
Fleming Overseas	17	Saville Gordon
Ford		Scottish Amer
Ford Motor	21	Corne
Ford UK	17	Smith Kline Be
Fotex	18	Sparebanken
Frogmore Estates		Specialini
GKIN	25	Suffolk Water
Genbel Investments		
General Motors	10	Total
Glasco	ů.	1.000
Goodyear		Triplex Lloyd
Govett Emerging		Tullow Oil
Grafton	24	Vlacom
		The second secon

MMING! SERESPOS			
Esse lending rates Benchmark Govt bonds FT-SE A Indices	22	London share service Liffe equity options London tradit, options	
A world indices Back T fixed interest indices	22	Menaged fund service Money markets	34
FT Gold Mines Index FT/ISMA Int bood svc Rugncial futures	38 22	New Int. bond World commodity p World stack mid Indices	22 25 35
Foreign exchanges London recent latura	34	Figure Stock light introducing	23

Chief price changes yesterday



### Ford raises earnings to \$719m

By Martin Dickson in New York

Ford Motor yesterday demand and wown margains by reporting compared to a of in

period = use period
European
operations, including Jaguar,
UK luxury r subsidiary,
a slightly of heavy annual However, excluding Jaguar, the European operations "could be profitable" in 1994, the carmaker

Shares in

**IMI** close

at 23%

premium

Many is Indinto Walliam

Italiano, the Italian financial

services group privatised last

week, opened at a 32 per cent

premium on the first day of trad-

ing yesterday. IMPs stock, which also made

its debut in London and New York, closed at L13,430, marking

a 23 per cent premium over the L10,900 offer price. The heady performance will come as a boost to the Italian

treasury, which is embarking on

an ambitious privatisation pro-gramme. IMI is the second hig public sell-off, Itali-ano last December. It will be fol-

lowed by Banca Commerciale Italiana later this month.

Mr Luigi Arcuti, IMI's chair-

man, acknowledged strong demand for the comp's shares had exceeded his most optimistic expectations. By the end of last week's

offer period, closed of received applications from almost 375,000

domes retail investors for

five times the 75m on offer. Sepa-

rately, more than 1,800 institu-

tions applied for almost 1.6bn

shares - almost 13 limes the

bank will fall to about 25 per cent from more than 60 per cent.

Mr Mario Draghi, the director

general of the treasury, confirmed that the state's ren

shares would also be sold but

with other pre-privatisation shareholders would impose a

pointed out that the agreen

Share price (Link)

125m available to them.

insurance concern.

irom III improvement on 1992, but that was partially offset by a \$372m loss in its international operations. It lost \$909m outside America in the fourth quarter of Its financial services group

earned a record \$422m, up from \$197m a year ago.
The results were towards the top end of analysts' forecasts, but the shares dipped \$% in morning trading to \$89%

Detroit's Big Three motor man-ufacturers — General Motors, Ford and Chrysler — are all bene-

fiting from a growth in North American demand and less intense competition from Japanese rivals, whose cars now cost significantly more in the American market than US ones.

Chrysler, which like Ford has been making strong market share gains, reported a sharp jump in fourth quarter profits last month. General Motors, with an essen-tially static market share, will

report today.

Mr Alex Trottman, Ford's chairman, said the company was "in good shape for 1994. We have strong new products and we expect better economic condito do to increase efficiency.

No. 1 fourth-quarter earnings

through it II a share, compared will a life a same loss a year ago, when the group's European operations in \$419m of restructuring charges. reserved mes from 25.464 to Ellipse.

one-time
in America from
the of vehicle seating
business, while hit by \$109m restructuring charge at Jaguar and and a partially by a reduc-

tion in German tax 💳 For the full Ford reported earnings of \$2.5bn, or a share, compared with . . of \$7.4bn, # \$15.61 # in ## in accounting methods. Excludis accounting changes, II lost \$502m, or \$1.46 a share, in

b operations made in im compared with a previous year, financial services earned \$1.59bn, up from \$1.03bn. ratings, Page 21: June Europe trims traction, Page 21; Lex. 16

#### Daniel Green and David Waller explain why pressure has mounted for a reorganisation of Europe's fibres sector

### Another victim of the fall-out in chemicals

Reorganisations are beautiful. Or so the giants of Germany's chemicals industry seem to think. If Hoechst goes ahead and puts its huge synthetic fibres operation into a separate legal entity, it would be only the latest in a series of moves that are splinter-ing the chemical empires of con-

tinental Europe. These empires span fibres, bulk and speciality chemicals, pharmaceuticals and agriculture. Once he hartiers if a manufacturing sector, the 1990s have seen sales and profits fall sharply under the weight of overcapacity, recession, imports from eastern Europe and high wage costs – aggravated by social poli-cies and strong currencies.

Germany has proved especially vulnstable because of the strong D-Mark and rigid labour laws. The German Chemical Employers Federation, the BAVC, says that chemical industry wage costs and 1992 in western Germany. In the UK they gained 18 per cent, while in the US they fell by 31

per cent. Two of Ger-The demand means it will be many's big three easily Italy's biggest company, in terms of the number of share-holders, eclipsing the car group Flat and Generall, Italy's biggest chemicals companies, Hoechst and Bayer, have the highest payroll costs as a To fulfil the unexpectedly percentage of large continen-tal European

strong retail demand, the treasury will redirect to the domestic offering 18.75m shares previously earmarked for instituchemicals comtional investors. The latter's may, according original allocation will be main-tained, however, by allocating shares held back to stabilise the to figures I. Capital Markets, the percentage 29.3 market. As a result, the combined public sector stake in the

per cent to 31.4 per cent between 1990 and 1992. Hoechst also has the third lowest sales per employee at \$165,000, compared with a European average of \$190,000 and a US average of \$290,000.

As a result of all these factors, a tide of reorganisation has washed over many parts of the European chemicals industry. in agrochemicals, the Common Agricultural Policy is leading to a cut in the acreage under cultivation in the EU by up to 20 per cent over the next two years. Last July, Shell sold its agrichemicals business to American Cyanamid, and Hoechst and German rival Schering merged their plant protection divisions in a joint venture with annual sales

Petrochemicals has seen chronic overcapacity undermine prices and profits. This January Chemicals' ethylene production plant at Baglan Bay in South

sale of ICI's polypropylene division to German company BASP.

Now fibres seem to be increasingly in the firing line. Hoechst last May merged its viscose and acrylics operation, which has annual sales of about £130m, into a joint venture with UK company Courtaulds, under the latter's management control.

Bayer, Hoechst's arch rival in Germany, will next week hive off its textile division into a new subsidiary. The move means lower wage costs as Bayer is able to trim perks and other special payments to employees, without formally leaving the fixed pay scales of the German chamicals industry. Bayer says this means substantial cost savings and will allow it to preserve 1,000 jobs over a period of five years. Du Pont, of the US, is in the

midst of a programme to cut 20 per cent from the operating costs of its European fibres businesses. press reports this week, Akzo, of the Netherlands, is asking for 10 per cent cuts in wages at three German polyester plants. There have also been

at Rhone-Poulreorganisation enc of France and Snia of has washed over Fibres have the European chemicals industry

A tide of

come under pressure for severai reasons: an explosion in European and Japanese invest-ment in synthetic fibre manufacture based in the Far Rast, especially east Asia. Imports now account for some 40 per cent of the polyester filament consumed

oves in fibre

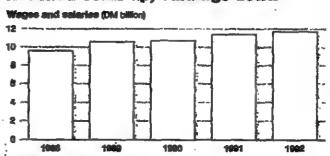
in Europe. Asian countries supply the overwhelming majority of that. In the 1970s they had virtually no exports to Europe. shrinkage of the European ufacturers' main customer base Import penetration exceeds 50 per cent in parts of the clothing and textiles industry. Again the competition is based in Asia, so European textiles companies are lobbying for cuts in prices of

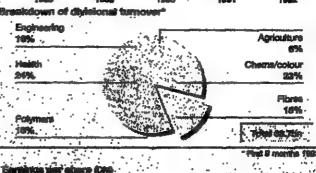
European made fibres.

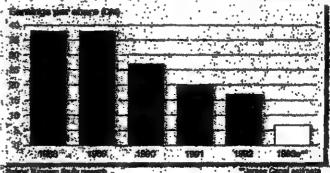
• high wage costs. Alimaigh Hoechst denied that this would he a reason for hiving off the fibres operation, doing so would enable it to follow Bayer and reduce wage costs towards in levels paid to workers in the tex-tiles industry, traditionally well below those in chemicals and

Hoechst says that it has not yet made the decision to hive off the fibres operation in Europe. But

#### Hoechst: up, earnings down







the red last year, and in November, Mr Wolfgang Hilger, chief executive, said that the earnings position in fibres was "totally unsatisfactory". He announced that 2,000 employees in Germany would man to "short-time"

working arrangements. The situation has deteriorated

Hoechst said it would cut 2,000 jobs, primarily in Germany. Now it seems that even these steps may not be enough to turn around the business. Hoechst has already handed www control of its acrylics Courtaulds, now it was be forced to distance fibres operation.

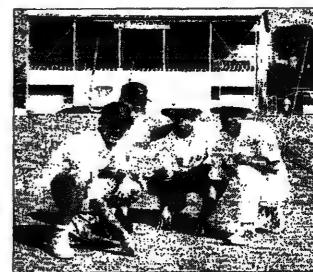
then and him much

In the chemicals division, profits declined by 18 per cent to FFr1.4bn. Total said the fall reflected the impact of recession in Europe and the weak demand from the car industry | III and paint products.

rose trom 3.

the end of last year.

### WHITTINGDALE investing for the best **NET RETURNS**



Whittingdale Im recognised as one of the leading UK specialist managers of gilt-edged securities, with over £1,700 million entrusted to our award winning team.



WHITTINGDALE

**GILT-EDGED EXPERTS** 

ble Live Trust Management Empled is a Member of LAUTRO and IMRO When goale Limsed is a Member of IMRO

### O'Reilly buys into South African newspaper group

By 17m Coone in Dublin and Matthew Curtin in Annual Com

Independent Newspapers, the irish publishing group controlled by Tony O'Reilly, announced it is to take a 31 per cent controlling stake in Argus newspapers, the largest newspaper group in South Africa, in its overseas acquisttion

within a week, deal will infinanced through ahare-swap. The price estimated Water Fau

Independent purchasing from the Johannesburg Consolidated Comand the Anglo-American

Corporation, The deal will give bel companies around 4m new in Di Independent group, equivalent to a 5 per cent stake. Independent will take control of Argus with its 31 per cent

Mr O'Reilly, who is also chief executive officer of Heinz, added that the smoothness of the transaction confirmed the commercial sense of doing business in South Africa A team from Heinz was evaluating partnerships with

local companies. Last week Independent Newspapers acquired a HUI per cent stake in Newspaper Publishing in the UK which publishes The

APN, the Australian regional newspaper group. In 1992 it failed to acquire the Fairfax publishing group in Australia, and later failed to buy Micror Group News-

Argus Newspapers turned in pre-tax profit of R53m (\$15m) on sales of R685m in 1993. Mr O'Reilly's ties with South Africa go back to his first visit in 1955 as a member of the British

Lions rugby team. He shummed investment in South Africa during the apartheid era, but cultivated close links with Mr Robert Mugabe, Zimhabwe's president, Mr Nelson Mandela.

#### INTERNATIONAL COMPANIES AND FINANCE

rather hitter tone.

The timing of the rescue will

be critical. Crédit Lyonnais,

burdened by the heavy losses and provisions left by Mr

Habérer's frenetic expansion

strategy, made a net interim loss of FFr1.05bn (\$175.6m) in

the first six months of last

year. This sent its capital ratio to just above the legal mini-

mum of 8 per cent. It is expec-

ted in late March to announce

an even larger loss, of up to FFr4hn, for 1993, which would

push the capital ratio below

This means Mr Peyrelevade

and the government must

ation before the results come

out. The critical question is whether they will manage to meet that deadline against the

### Top Norwegian savings bank returns to black

By Karen Fossil in

Sparebanken Nor, Norway's biggest savings bank, yesterday reported a sharp reversal in in fortunes, with profit of NKr1.52bn in against loss of NKr154m The savings bank, known

Internationally as Union Bank of Norway, although loan continue III be unusually high and growth in volume was modest, the improvement above expectations. The ment of decline

in domestic interest rates, which sharp strong contribution withe Sparebanken Nor will a
NKr18 per primary
capital certificate – a hybrid
security listed on the

bourse - and will Water W . Dries adjustfund.

by NKr604m to NKr3.21bn. operating income shot up to NKr5.35bn from NKr3.73bn. Operating slightly, to NKr2.46bn from NKr2.43bn. In the loans and guarantees dipped to NKr1.31bn from NKr1.5bn, but the still at the s against an operating in it

NKr271m. The bank said the volume of defaulted developed "in the right direction". Net noninterest-bearing loans fell to NKr1.7bn year from NKr2.7bn in with he of himself on man Line representing Nkr220m In against NKr300m

Norgeskreditt, the horse-gian mortgage lending institution which converted M = bank year, reported a 📹 in pre-tax profit, to 1992, helped by an limited in not interest increase and a full

Nevertheless, the bank's down NKr1.50 NKr150.50 yesterday on the bourse in trading. Norgeskreditt will | dividend of NKr8.50 preference share, with the total payout

Group and Linear Linear russ to NKr313.7m, at 1.5 per from NKr266.8m, or 1.3 per gains bonds, certif-and foreign exchange NKr29.7m, against ■ on amounted AT real year, against a

NKr17,1m. down of William of portfolio at the of I programmed in last year's limit quarter, with the of shareholdings **the** and of higher than the acquisition

> Europe. Mr Frenzel said the aim was now to promote Preustag sales kets, particularly in the and in the group signed a co-operation agreement with Sumitomo, the

region. He said that results for the first quarter W We commit increase in outstanding orders to DM13.4bn. Turnover in the

Positive results Im the energy, in and transporta-shipbuilding and railway wagon building, plant construction and environmental technology divisions, in spite of the difficult economic condicompensated for las from steel, in the metals

Apart from the loss at Preusthe had already in January the for a capital injection of up to DM150m for MetalEurop. tours, writes Michael Skapin- its ailing French subsidiary ker. This compares with contains all its non-fer-THE MATERIAL PROPERTY.

### Preussag tumbles to **DM193m**

By Quentin Peel in Bonn

profit

Preussag, the diversified tion, engineering. profits many a saw net (Marie In Present la Marie of lynning and a least

The result was less than half the Dutting same in of Mr Michael Franzel,
newly-installed chief
utive. The dividend will
DM10.
H push

per all DM23,29bn annual turnover In females sales, although 77 per sel of export rade is within

Japanese trading company, in December to market its prod-ucts and services in the Pacific

yvar Milikili u 4 per Mili DM6.6bn, with a 11 per quarter at DM6.1bn was little changed on the same period of the previous financial year.

Tie Bull computer

Aerospatiale and Air the biggest and by far the most controversial of France's France have all recently banks. However, recently their comments have adopted a ting - din injections I in government. However, these itike recipi-packages, are industry, Mr Jean Peyrelevade, who was parachuted into Crédit Lyonnals last autumn to succeed Mr Jean Yves Habérer as chairman, is approaching the final stages of negotiations with the French government over a recapitalisation package to repair the state-controlled bank's battered balance sheet.

Mr War Vlénot, chairman Générale, Ir Will Pébereau, opposite number Banque de Paris, haragued publicly that it matrice de government (Ball Banks gray haft by light) lies

The counter-argument from government is that it is Lyonnais. The bank is paying a painful price for the over-ambitious policies pur-sued by Mr Haberer. The crux of its problems is

his aggressive lending strategy, which left the bank heavily exposed to the rise in business failures and the fall in property values during the French recession. It has also faced huge write-offs on loans to a string of corporate catastrophes such as Olympia & York, the Canadian property ance group.

The government hopes il French banks will come round The state of thinking. Many of them, privately, already "No one ever likes to see a competitor being given preferential treatment, said and that that Could Lyonnais in a desperate and and thing we all me then."

el III complaints Lyonnais's petitors - coupled with opposition from European Commission, FFr2.5bn injection for Bull - may well affect the final shape of the recapitalisation package. The government is keen to

allay criticism by minimising its direct capital injection. probably to between FFr3.5bn and FFr4bn, and to be seen to encourage Crédit Lyonnais to raise capital on its own through asset sales. The group has already begun with last month's FFribn disposal of its 30 per cent stake in the Union des Assureurs Fédérales insur-

Bank's rescue leaves bitter taste

The Crédit Lyonnais bale-out is unpopular, writes Alice Rawsthorn

A restation rising that of complaints or complaints french financiers has receptuallisations at a first lyonnais, one of the biggest and by far the most restaurable for the precarious in feature in the financiers of Crédit Lyonnais, one of the biggest and by far the most restaurable for the precarious in feature in the financiers of the first restaurable for the precarious in feature in the financiers of the first restaurable for the precarious in feature in the first restaurable for the precarious in feature in the first restaurable for the precarious in feature in the first restaurable for the precarious in feature in the first restaurable for the first restau

between FFr25bn FFr28bn T Crédit Lyonnais's property into a new state-owned company. Crédit Commercial in France, another bank, implemented similar sation, did Comptoir
Entrepreneurs,
property group, in its recent

Analysts suspect less such package should in sufficient in stabilise Crédit Lyonnais. "Il ought to be enough, but thing depends on the bad un 1993 figures turn III III and la anyone's guess," said Mr Stephan Arrouays, banking analyst BZW. However, he, that Mr Peyrelevade still to a tough ahead before II can government's final goal: privatisation.

"It's far III soon to say WIL effect the recapitalisation will have on the trading position," Susan Sternglass, banking analyst at Goldman "It's possible list Credit Lyonnais might but Peyrele-will less provide firm proof of m return to profit makers M is in personal com-

Sandi Britis

Bank aheae.

at SR492m

Chairman + 1/2 India research

1...

Purchine 23 9 6 Hotory .

Million

his possi-

200

#### **BSN** lifts Greek food holding

By Kerin Hope in Athene

BSN, Im French food manufacturer, increasing III equity stake 🖟 🍱 Dairies, Greece's largest limit processor,

from 10 to 20 per cent.
will up up
Dr18bn (\$70.5m) rights be launched by Links month. A total of 8.01m new shares is to be offered in the two-for-10 issue. Mr Dimitri Daskalopoulos,

Delta's managing director, said participation would "provide a boost in financing and know-how, allow-ing Delta to expand more aggressively, both in western Europe and II Balkans".

BSN acquired a 10 per MM stake in t Delta in July 1993, and agreed then to co-operate its many in penetrate Bal-

Mr Daskalopoulos said 🚾 t The wased to have new | = a reason of Lloyds bank, projects, mainly in Romania ) had well pension transfers, and Bulgaria.

#### **UK** insurer provides for transfer cases

By Alison Smith in London

Lloyds Abbey Life, the UK life yesterday

Was setting - 14 money for possible compensation payman id people and bought transferring out of occupa-

Sir Simon Hornby, chairman, "sensible and prudent" provisions. The and pensions industry awaiting a report from the Securities and Investments Board, City watchdog, about how w compensate pension transfer customers who have as result of par advice.

Provisions rose, but the would not reveal how much was set aside for pension nimular It said only that the net and on the profit and account reviewing ill provi-was "insignificant".

Black Ilum Illumin Services, a "bancassurance" comwhile Abbey Life, the group's the previous year.

other UK life division which sells mostly through a direct sales force. pension pension Together. Ill gives the group Alicel 10 per than of the estimated pension pension 1988. In total,

from occupational schemes. The group's pre-tax profits (3485.4m) from A final dividend of 11.7p gives ■ total of 18p, up 17.3 - the first increase for four years. Earninga per share rose - in

was transferred into the group

31.1p.
Within pre-tax profits, Abbey
Life fell to £135.3m, while
Black Horse POSS IN FLM In Drum CALLANT. • United Allend the UK hol-

iday group, reports 1993 pre-tax profits at 1993 pre-tax exceptional costs - including In Strattli Alleria against a

### Euro Disney debt sale hits snag

By Altoe Rawsthorn in Paris

The first sale of secondary debt in Euro Disney, the troubled leisure group, is believed have run into problems because Midland, the UK bank which is selling the FFr130m loan (\$21m), has delayed completing the deal.

Speculation in the New York secondary market suggested the Bank was putting pressure on Midland to abandon the proeles beson

Both Midland and the Bank of England declined to com-

Midland, one of the 64 inter- led secondary debt trading. national banks that own Euro Disney's FFr20.3bn net debt, is working party of banks in an look to Europe.

principle early last month to sell its FFr130m portion of debt to a US investor for 60 per cent

of its original value. The deal was agreed subject to documentation. This process usually takes three weeks for the first transaction in a sizeable company such as Euro Disney, and Midland was expected to complete the trans-

action a few days ago.

However, US sources said that the deal had been delayed over the past few days. This has led to speculation over the role of the Bank of England which has expressed concern

effort to develop a code of prac-tice that would require buyers with II Bank's II princi

troubled companies. The Midland deal had been regarded by secondary debt specialists as a watershed transaction which could have opened up a lucrative market in Euro Disney and helped to establish the distressed invest-

ples for restructuring of

ment market in Europe. The secondary loans market has expanded rapidly in the US. But there is now an imbalance between the amount of capital available and the tressed investment opportuni-The Bank has formed a ties, prompting US investors to

#### Hungarian retailer plans share offering

Fotex, the Hungarian retail preparing to make \$100m international equity offering, revealing a post-Nicholas Denton in 1993, we have revenue 80 per AND IN PROCESS.

Fotex place about 30 per cent of the and later seek a quotation on New York Nasdaq exchange.

The Billier, imparite which be the by an European record established in 1991 with a \$54m private placement with

#### GLOBAL FUND MANAGEMENT Which Way are the Markets Moving? THE EXPERTS DEBATE THE TRENDS AT THE DOLDER GRAND HOTEL

IN ZURICH ON MARCH 23&24 + 1994

#### THE SECOND INTERNATIONAL HERALD TRIBUNE INTERNATIONAL FUND INVESTMENT CONFERENCE

#### MARCH 23

CHAIRMEN'S OPENING PROPAGE Richard McClean, Publisher & Chief Execution, International

Sunon | Osbora, Publisher, International Fund Investment, Press

THE BOND AND CURRENCY SESSION Recent Schoenholte, Managing Director and Head of Paropean Economic and Market Analysis Group, Salomon Brothers International Vol., London Stefan Colligion, Director of Research, Association for the

Monetary Union of Finispe, Paris Hemz Fesser, Head, International Bond Department, DWS Deutsche Gesellschaft für Wertpapiersparen m.b.H., Frunkfurt Howard Flight, Joint Managing Director, Gulinness Hight

Asset Management Ltd., London Michael Raude, S.V.P., Bank Julius Baer & Co., Zurich EMERGING MAINTEN INTO THE SIST CENTURY J. Mark Mobius, President, Templeton Emerging Markets

Fund, Inc., Singapore LUNCHEON ADDRESS

Brian M. Storms, Managing Director - Europe, Fidelits Investments International, Luxembourg

THE DERIVATIVE AND ALTERNATIVE

INVESTING APPROACHES SESSION Mary Landeau, Chairman, Olympia Capital Management, Paris Marko Dimitrijevic, President, Everest Capital Ltd., Bermuda Lawrence D. Hite, Managing Director, Mint Investment

Management Co., Hoboken, New Jersey The Hon. Peregrine Moncreille, Chief Executive Officer, Buchanan Partners Ltd., Landon

Lawrence Staden. Trading Adviser, GNI Fund Management,



CITIBANCO





CONFERENCE SPONSORS



Herald Eribune

#### MARCH 24

THE MUNICIPAL MARKET SESSION Robert R.P. Michaelson, Global Chief Investment Offices; Citibank Global Asset Management, London Paul Barker, Director, Institutional Services, Institutional Charterel Equitor Group, Singapore

Maria-Elena Carrion, Vice President and Head, Latin American Investment Tenna, Trust, New 1 Gary Kreps, Chief Investment Offices, Clubal Fixed Income, G.T. Capital Management, Inc., San Francisco

Stephen Swift, Head of Man Equities, Coudit Suisse Asset Management [44. London Henry D.C. Thornton, Investment Director, Credit Lyannais International Asset Management (H.K.) Ltd., Hong Kong Philip L. Tose, Chairman, Peregrine Investments Holdings

I.d., Hong Kong LUNCHEON AND MINISTRA

Roger Nightingale. Investment Strategist, Latinoesi

THE EQUITY SESSION

Nicholas Knight, Head of Strategy, Nomura Research Institute-Europe Ltd., London

Alan J. Albert, Senior Managing Director, Managing Lynch Alan Management U.K. I.td., London

Heiko H. Thieme, President, Thieme Associates, Inc., and Chairman, American Heritage Fund, New 1144 Beat Wittmann, Head of European Equities, UBS Asset

Management, Zurich Speaker - announced, Fidelity Investments, Boston

#### 4 TO 14 TO 14 TO 3 In register for the conference, please complete the form

and send II to: Breuda Hagerts.

International Herald Tribuse, III Long Acre, London England. Tel: (44.71) 100 (2011) Fate (44.71) 888-07(7 Saw kneed is a check for \$1000 pade

#### TOTAL reports slight growth in estimated 1993 net income

TOTAL'S Board of Directors, meeting on February 8, was informed of the Group's estimated | results. | income after minority interests amounted to III 2.9 billion, compared with III -2.8 billion in 1992, of FF 13.2 per share, against FF 13.8 per share in 1992, (average number of shares on a fully shares basis).

These figures will into account me non-recurring items; an inventory loss of FF 800 million and a net gain of FF 200 million on exceptional items. Immi are in line with iminformation released after the December 16, IIII IIII of

In IF billions	1993 (e)	1992
Cansolidated net income	3.1	3.0
Net income offer minarity interests	2.9	2.8
Not income after minority interests excluding inventory loss and exceptional items	3.5	3.4
Cosh Brus	11.4	100

1993, operations improved significantly. Excluding inventory loss, operating income was business segments amounted to FF 7.6 billion, compared with FT 7.3 billion E 1992, and cash flow amounted to FF 12.1 billion, against # 10.0 billion

These figures appreciated in the of a very unfavourable business environment in 1993, when 📺 recession persisted Europe, and prices plummeted, hitting a 20-year record low, in real terms, at the end of the year. The 1993 results the Group's robustness under depressed conditions. During the year, TOTAL successfully pursued the strategy in initiated with bobjective of consistently increasing and production, developing its activities, rebalancing its refining and marketing segments as high-growth geographical areas, and restructuring a specialty chemicals business. In 1993, as part of this strategy, TOTAL also pursued its streamline its operations and trim throughout all

Operating income came to FF 6.8 billion on FF 7.6 billion excluding the inventory loss, 4%. The limited by segments

15 <b>2</b> 5		
in FF billions	1993 (e)	1992
Exploration and Production	2.2	2.9
Trading and Middle East	0.7	0.6
Relining and Marketing	3.3	2.1
Chemiculs	1.4	17
TOTAL	7.6	7.3

The operating income of the Exploration and Production segment, which then we lead the Middle East, mainly affected by the drop in oil prices - USD 17 per barrel of Broot, versus USD 19.3 are barrel in ...... - which was not by the dollar's rise to FF 114 from FT 5.29. For the fourth press in a row, material rose by 10%, in 1,858 million boe. Due to a number of disposals. by an in 1993, to my boold. But at yearend, men came on stream, raising production to boold. The capital galax generated by a disposals an not included in operating income. The Trading and Middle East segment's income was higher

than in 1992, thanks to the low exposure of upstream margins to declining crude prices. === an improvement in petroleum products trading and in shipping. Crude oil output in Middle at 300,000 b/d, 309,000 b/d in 1992.

The Group's and oil and preserves, including in the East, rose 3,946 million to 4,068 million bos of 1993.

Refining and Marketing income (excluding the inventory loss) surged 57% and the year. Despite an improvement in last quarter, refining margins in Europe remained poor in on average, they came = USD = por barrel, against USD 2.10 per in 1992. Against backdrop, the Group's performance attributable = quick response of refining tool = fluctuating market conditions and | the impact of | ongoing modernization of its marketing network, well with strong rise in earnings from its US refining and marketing

subsidiary. The Chemicals segment's by State by recession in Europe, and in particular and crisis plaguing automobile industry. TOTAL's focus = specialty chemicals. however, enabled the group withstand the challenging better than of the chemicals industry in Europe. Operating margin == 7.6%, compared == 8.9% = 1992.

Group's remained stable = FF 136 billion, In 1993, gross capital expenditures reached approximately IF 17.6 billion, against FF 14.8 billion in IPIII, and include equity investments of FF 2.5 billion. Divestitures \*\*\*\* roughly FF 5.1

The net debt-to-equity improved and should at around 25% at the close of 1993, \*\*\*\*\*\*\* 31% at the end of



•

TOTAL, Cours Manda 92069 That & Défense, France,

billion.

#### INTERNATIONAL COMPANIES AND FINANCE

### Impala registers first-half gain at pre-tax level

By Matthew Curtin in Johannesburg

profit South Impala Platinum, the second-largest producer. improved 3 per to (\$44.7m) in the half-year to December 31, underpinned by a solid operating performance at the group's mines and almost num group metal production.

The rand's weakness against the delle compensated for per cent and 29 per cent lower prices in rhodium and nickel respectively, which com-pared with 9 cent and per cent better platinum and palladium prices. The price parcel of impala to R1,960 an ounce from R2,009 an

Mr Michael McMahon, director, The sky prices go." Although from R524m, rhodium from Hills Dead In Miles slightly R1.1bn from

"soggy fundamental" mar-ket conditions facing platinum, with plummeting car in Europe and Japan, hopes rested on the metal's link with

On-the operating were well the full benefit if its recent productivity drives centred on increasingly operations and retrenchments throughout the group's operations. In the shed one-third of the shed one-third one employees still

Increased capital spending Illi group's renael mou in addition lower land receipts share of learne from Impala's Lourho's neighbouring platinum mines, had mar toll. Distributable profit 🔼 🖿 hare, le a maintained min dividend declared. Mr

McMahon Min Impala march Un performance months. from R351.5m.

R134.5m from R119.6m, equivalent 🗐 🚻 cents 🛍 93 improved interim dividend declared,

**NEWS DIGEST** 

Day Hes

delay

e e cassinità e

#### Saudi British Bank ahead at SR402m

limati lititiffi Bank, 40 per ment owned by Inches 1993 and provide rise of the control 14 Million (\$107m) fried in red area Robin Allen in Kuwait.

Total and at end-1993 Je 10 per il higher than Deposits were up 12.2 per cent at SRI6.7bn, while the loan portfolio grew by miles to

Earnings were and compared with an snd the board is recommending a dividend of SR30

#### Chairman ul Air India resigns

The man of state-run All India, Mr Yogesh

The civil aviation and tourism ministry said Captain Durga Mathur would as acting chairman. Mr November WIL | returning W his former company, privatecompany ITC.

Last month, the government making the airline and Airlines, which runs domestic flights, public limited in the enable them to pur equity markets.

#### Wesfarmers boosts interim profit 43%

Westarmers, the Perth-based conglomerate, posted a 43 per cent rise in net profit to A\$37.4m (US\$26.8m) in the six months to December 31, Reuter reports from Perth.
The company said improved

performances were recorded in rural trading, insurance, fertilisers, chemicals, hardware and forest products as well as dairy and transport activities. How-ever, it said energy and retail operations were flat.

#### Shake-up for top iobs at NEC

NEC, the Japanese electronsaid that Mr Tada-hiro Sekimoto is to be suc-ceeded as president of the comby Mr Fisashi Kaneko, currently vice-president, Michiyo Mil

Mr Sekimoto, who served as president in 14 man, will become compeny and Mr Kenzo Nakamura, chairman, will become adviser. R270m futures exposure.

#### SA casinos group 16% up at halfway

By Matthew Curtin

International Bophuthatswans, owner 12 African bomeland, reported a 16 per cent gain in pre-tax profit in the half-year December 31 to 1111 pre-from R136.6m in pre-COLUMN TWO

The group enjoyed the first full contribution from its new-est resort, the Lost City, which lifted sales by nearly one-third to R717.6m from R556.4m.

Mr Sol Kerzner, chairman, said a sharp increase in the number of overseas tourists at its Sun City complex was "a breakthrough in the international market place", with occupancy rates at more than 70 per cent despite the expansion of facilities and the com-

pletion of the Lost City.
Operating steady on improved operating profit of Parket R141.7m, rose sharply to R20.5m from R4.6m, reflecting the debt incurred in funding new projects. Long-term borrowings were trimmed to Little

Ultria lies by carnings climbed

#### Dividend cut at Genbel Investments

By Metthew Curtin

Investments, the and securities trading group unbundled last year from mining house Gen-cor, has reported m 30 per cent jump in pre-tax income to R178m. (\$52m) in the six months to December 31.

However, the company made a R80m provision for the possible loss in value of its stake the Oryz gold mine and aluminium producer Alusef. The provision set attributable profit back to R77m from R138m. The fall in sernings to was accompanied by a 33 per cent lower interim dividend of

10 cents. A spokesman said Genbel had made good progress in recent months in establishing its enlarged "investment trust business" with Riba borrowings used to buy R717m worth of equities and gilts, plus a

#### NOTICE OF REDEMPTION

To the Holders of all outstanding



#### BANK OF BOSTON CORPORATION

US\$200,000,000 Floating Rate Notes Due 2000

NOTICE I HEREBY GIVEN that is entire principal outstanding the US\$200,000,000 floating in Notes Due 2000 (the "Notes") by Bank of Boston Corporation (the "Issuer") will be redeemed by issuer on it is 16, 1994 (the "Redemption Date") pursuant to Condition 7(b) the Notes. The limit will redeem the Notes at 100% of their principal amount them of (the "Redemption Price"), together with it accrued to Redemption Date. In the case of a small be made, at the option of is holder, by a US dollar in maintained by is with a bank in Europe upon presentation and surrender of the Note, together with all Coupons appertaining thereto maturing on the Redemption Date.

The Redemption Date is the case of a small continue of the Note, together with all Coupons appertaining thereto maturing on the Redemption Date.

The Registered Note will be made by it dollar check drawn on a bank in the York City against surrender if the Registered Note will be made by the Holder's registered in Upon application by the New York (the "Registrar") and mailed Holder's registered Upon application by the holder has specified in of the Registrar not to than March 1, 1994 (the "Toord Date") payment interest on Registered Notes may be by transfer to a US dollar translatined by 

Morgan Guaranty Trust Company of New York 60 Victoria Embankment EC4Y 0JP

Swiss Bank Corporation CH Basel Switzerland

PAYING AGENTS Morgan Guaranty Trust Company J New York Avenue La La 35 1640 Brussels J.P. Morgan Cmbil

Company of New York 75001 Paris Banque International & Boulevard Royal Mainzer Landstrasse 📶 D-6000 Frankfurt am Main L Luxembourg

Morgan Guaranty Trust

Germany Morgan Guaranty Trust Company of New York

55 Exchange Place
New York, NY 10260-0023

Under the internal Revenue of 1986, and amended by Energy Policy Act 1992, we may be required withhold 31% of gross payment holders who fail to provide us with, and be required without 3170 of gross payment moders was fast to provide its with, and certify under penalty of perjury, a taxpayer identification number (employer identification number or social security number, as appropriate) on or before the date the securities are presented payment. Those holders who are required to provide their taxpayer identification number on Internal Revenue Service Form W-9 and who was so may be subject to a penalty of \$50. Certain holders who are we US persons may required submit completed Internal Revenue Service Form W-8 = avoid such withholding.

By: Morgan Guaranty Trust Company of New York as Fiscal Agent

Dated: February 10,

### Japan turns old debt into a new company

Japan's bureaucrats, scrambling for an ultimate Japanese Way a solve lie de loan problem of their country's banks, presented their was with a

government economic package.

"It's epoch-making," said a triumphant finance ministry official. are explaining III proposals in deal with the mounting bad loans and increasing number of corporate restructuring program for which aid.

The traditional "Japanese Way" of with bad or risky has been to sit on them until conditions improved - or until the borrower bankrupt. Such methods have scrutiny, with contending their counterparts bad loans for dubious

Non-performing 7.7 cent institutions 7.7 cent institutions 7.7 cent institutions in first half to September, 11 this figure might well be doubled if the broader, western interpretation 🔰 non-performing 🐚 🖿

The finance ministry's new policy guidelines where banks in shift Americaating assets off balance sheets in secur-

itising the loans, Japanese style. Banks will M allowed to set up a special company to buy loans made in nonbank financial institutions, to which banks have waived all or most of the

Through the plan, the ministry wants to wipe concerns problem loans non-bank finance including housing loan companies

by keeping the within the existing group creditors indicate of selling it was into a secondary market, the nonhank finance companies and banks

in spite ithe enthusiasm by the authorities, Japanese bankers contend all in men securitisation scheme not fundamentally solve the problem, the the

Finance ministry officials describe government proposals to allow the securitisation of bad debt us 'epoch-making', but not everyone agrees, writes Emiko Terazono

caught up in the buying frenzy of the late 1980s, which have been weighing heavily on the Tokyo stock market and husiness -- I

The ministry says that unlike the US securitisation of loans - where a third party buys the securities - the company, financed by the banks, will pur-chase the loan at a discounted price, and monitor the financial restructuring of the borrower.

The scheme will allow banks to define their losses on such loans and.

creditor bank and the non-bank special purchasing company will be an additional ""It's " bit masochistic,"

one bank Mr Down Marshall analyst at IBCA, UK and rating says: "The do give some encouragement to banks to write off problem loans and mental infation for the non-bank prob-

However, - all the plan rem

Im I from their balance sheets and hide them in the special-purpose companies. The highlights the involvement of 🛄 ministry 📓 finance in mills that in the West would be left to banks' management and auditors.

Meanwhile, the finance ministry will restrictions on making bear loan reserves. The measure will allow banks III add IIII III III III cover risky lime long as they are willing to lime for it; so far, banks which wanted lime against loan had **undergo** strict ministry scrutiny the borrower could not its debts. Ms Alicia Ogawa, analyst at Salomon Brothers in Tokyo, regards this scheme as good news so long as the have enough profits III pay the

But without tax incentives, bankers making making against risky much of a burden. "It allow us to be forward to leave prob-lems behind, but it's not beneficial, profit-wise," one commercial bank official. "But us are us busy dealing with unrecoverable loans, that looking at those with a lim of going moment."



				Impala Platinum Holdings Limited
		Seles a	nd dec	leration of intering dividend
Consolidated Income Statement (R millons)	6 months to 31 Dec. 1983	6 months 1982*	Year to	Notes  For the six munder review revenue increased by !!!
Tumover Cost	1 103,2 914,7	1 032,4	1900	R1 III million. Prices III platinum and palladium and the volume of platinum sold increased. The weaker rand also contributed to the revenue stream. However rhodium and nickel were lower.
Radining operations Other costs in	724,2 130,5 44,9 15,1	123,2 38,8	1 451,5 86,6	operations (2%) and without the reduction in lock-up in the refineries of last year, refined outputs of poins were 3,5% lower for platinum, and 9% and 24% lower
Income from the supply of metals mined Capital expanditure on current capacity	188,5 43,6	154,9 26,8	374,7 80,6	Bafokeng a successfully. This, however, along with further efficiency
Income from placinum mining Income from other activities Financial income	4,3 4,5	128,1 17,7	28,4 21,1	improvements, regrettably has resulted in an additional 000 job bases at impale's operations. As a result gross costs of production decreased. Unit cost per kilogram pgm ex smelter was virtually unchanged at just over R22 III per kilogram, and per III of platinum refined was
Income balare taxation Lease, royalties and tex Tax effect of expenditure on	153,7 52,7 26,5	149,0 56,2 18,7	114,0 42,9	As someoneous of the above, income from the supply of metals mined at R189 million, was 22% higher than for the first six months of financial year 1993. However, as capital expenditure on
share of net income from associates Outside shareholders'	74,5 0,1	74,1 10,5 0,0	16,7 (0,6)	capacity rose by 63% to R44 million during the review period, income from platinum mining. III. million. III. 13%. The in impactal income was caused by the fall in interest rates and the forward income was caused by the fall in interest rates and the
Attributable income Extraordinary items Appropriation Trace to the second reserves	7,8	84,8 0,0 15,0 10,5	200,7	Overall, income after taxation and attributable income was virtually unchanged. The improvement in the cash position since June 1742 mainly like result of 124 higher revenues and 1744 1742 1742 1742 1744 1744 1744 1744
Distributable income declared	63,0 28,0	28,0	87,1	PGM reflect recessionary in by Europe and Japan, although these by recovery in linear industry and by the
Retained Income		, 31,1	22,2	for poms, with the exception of palladium,
bridend per share (cents) Dividend per share (cents)	134	136	00.2 02:0 180	Japan itself, notwithstanding Herman in the unit
*For comparetive purposes, prior yeer figures hav appropriate.  Statistics	e been rest	ated or reg	ouped, as	Bafokeng North mine achieved 4 11 106 fatality free shifts breaking South African mining record previously by Their Nosa five star status for the tenth successive year. The sad fact however is that there were 6 fatalities during the six months.
inglessit (\$/os)	668	642	607	Prospects — months — chiefly dependent — metal sales. Metal stocks are now at all time lows, and sales volumes will directly reflect production achievements. — a result — contractual attangements our origing structure for the balance — the

383 514 376 1 101 Planinum: Price achieved (000 ozs) Refined comput 2 /100 1 548 Cost per ounce refined 3,31 339 9.05 (R/S) 157,0 împala capital expenditure 252,8 289,5 Cash and deposits

(Net borrowings) (211,6) t Average free market price besed on impale a mix of metals. Consolidated 31 Dec. 1993 31 Dec. 30 June 1992 1993 Balance Sheet (R millions) 2 493,1 2 556,6 Ordinary shareholders' interest Outside shareholders' interest 175,4 175,3 327.2 Long-term liabilities 3 245,7 3 044,6 3 158,0 Capital employed A STREET 4 100 Fixed assets

594,3 275,9 221,9 Net current assets 857,2 635,3 949,6 3 245,7 3 044,6 3 158,0 contractual arrangements our pricing structure for the balance of the financial year is largely predictable. Due to the weaker than expected fundamentals, capital programmes of critically reviewed and capital expenditure across the property should now be less than R200m for this financial year. Production plans will not be affected. Performance in the second half is unlikely to match that now recorded, and thus, results for the year will be somewhat lower than

The interim dividend, it is cante per share, is unchanged from that of

On behalf of the board

M V Megnell

Declaration of interim dividend

An interim dividend of cents per share in respect of the half-year ended 31 December 1993 has been declared payable to members registered in the 31 December 1995 has been declared payable to members registered in the books of the company on 25 February 1994. The register of members will be closed from 28 February to 11 March 1994, inclusive. The dividend is declared in the currency of the Republic of South Africa, Payments from the London transfer office will be made net of Non-Resident Shareholders' Tax in United Kingdom currency at the rate of exchange ruling on 14 March 1994 or on the first day thereafter on which a rate of exchange is available. Dividend warrants will be posted on 24 March 1994.

The full conditions of payment may be inspected at the offices of the transfer of the company.

Implats Services (Proprietary) Limited

Per H J Gaylard, Group Secretary

February 1994

Registered Office 3rd Floor Unicorn House 70 Marshall Street, Johannesburg 2001 (P.O. Box 61386, Marshalltown 2107)

Transfer Secretaries South Africa: Central Registrars Limited 154 Market Street, Johannesburg 2001 (P.O. Box 4844, Johannesburg 2000)

United Kingdom: Bourne House, 34 Beckenham Road Beckenham, Kent BR3 4TU

#### INTERNATIONAL COMPANIES AND FINANCE

## for stock trading systems

The Securities and Exchange Commission westerday propose new rules that would establish record-keeping and reporting requirements for brokerage firms operating automated is trading in the US.

The proposals represent the first Lim Un SEC has minu to follow un on its Market 2000 report, last month, Market was was agency's first big study 🗃 🝱 financial markets in more 20 20 The report recommended regulatory and report-

ing changes that it believed improve supervioversight. Mr Arthur Levitt, chairman SEC, and that side he welcomed the lower truth and

generated, the systems were having a growing impact upon markets, and it important that regulators gathered man information about their activities. Under the terms # 1 new

rules, which will 📰 🖬 intromental until the and of a 60-day period for receiving comments from the industry, firms operating in trading systems would to make quarterly reports to the participants, volume and the

The rule changes are aimed primarily big securities firms which use their own trading systems orders for their Landh Like and clients. Seeking cut costs and improve efficiency, more firms have moved that kind at many in-house,

ventional floor-based exchanges like the Was York Stock Exchange or the computer-based markets like the National Association of Securities Dealers' Nasdag

Yesterday, Mr Indian Madoff, M Bernard Madoff irm lim operates one of the off-exchange trading systems, said he anticipated little difficulty in complying with the SEC's new rules.

He wis lim firm and been eathering information reporting and all a regulators he rese "I don't think the industry lem with this

The information is already available. 📭 just 🛮 question 📓 deciding information they want and har they must

### Charges push Aetna into red

By Richard Waters in New York

Aetna, tie III multiline insurer, maled up an almebra lie d ser in lei year in lei accounting changes) a mint of religious one-off charges announced recently. The charges, amounting \$1.28bn after tax, followed decision by company to

offering unprofitable guarund annuity in an attempt to lift its lacklustre performance.

Without I one-off items. showed in improvement in operating profits last

Spectrum Information

Technologies, the company

that Mr John Sculley abruptly

left miller this weak, said

terday that its accounting firm,

KPMG Peat Marwick, had ter-

its relationship

By Louise Kehoe

In San Francisco

N Marie Cares Driver to Marie The improvement came

against a fall in premium income, from \$10.8bn to \$10.6bn, and was helped by a 7 per in operating though Arra overheads still higher than men of

For the final quarter at the year, before charges, the pany reported earnings of \$143m. compared with than \$1m the per labor.

Earnings improvements were seen in all operating areas during the year. Met income in health and life insurance

**KPMG** terminates Spectrum role

and all executive al

Spectrum restated its

earnings, to to

in revenues previously

in the past mu

KPMG was brought in son for ending the relationship,

Spectrum in November by Mr but but that the resigna-

Computer.

\$315m, though furning quarter results stayed it at **99**1m.

Commercial property/casualty insurance operations reported a profit al allers for the par (a lim of som in while the personal prop-erty/casualty had sarnings of 🖼 (a 🕮 of

Mr Ronald Compton, chairman, at actions the drag = M earnings from the unprofitable investment products, in male costs and to cut the size of its property portfolio would enable I in improve returns in

accounting disagreemen mile the company".
"We view their as

urbitrary and unprofessional,"

officer, "The

ing firm had not me mem

the learned reacts of the

We think it is more

resignation below the off John Sculley."

We are to the list of that Mr Kirk Kinnear was not recruited to run the swape business MG Corp, as stated on January 10. joined the company shortly the end of 🔄 fiscal ended September, 1993 as vice-president, crude and trage. He was not involved with the company's trading in the derivative markets.

### Goodyear climb 30% in quarter

By Frank McGurty

Strong operating margins enabled Goodyear, 💵 🖼 🗃 the big US-owned tyre lift net income by nearly !! per cent in the fourth quarter. despite a slight decline in

The company posted earnings I \$113.2m, or I had a share, in the final three months of 1993, against \$87.5m, or II in the cor-period I 1992. Revenues slipped from

\$2.92bn to \$2.91bn, largely of I we cent ill in Europe. The the car industry is severely depressed. Latin America, with 📶 🗷 per ment higher and operating income up 74 per cent, contin-ned to outperform allers regions. Sales were flat in its mance by the lunes car industry.

The announcement greeted warmly on Wall even though the pany had given investors an accurate the results The stock ing, amid expectations that company's performance improve as In US

omy in III. ings, excluding extraordinary items and the officer of accounting changes, improved per cent 1 \$488.7m, ... \$2.57. Worldwide wie dippe \$11.64bn, compared with \$11.78bn, but the year-earlier included \$43m in run me from Follows which

#### Correction Mr Kirk Kinnear

### SEC to propose new rules Earnings at Viacom tops the Paramount bill

Martin Dickson looks at the final offers for the entertainment group

he \$10bn, five-month Paramount takeover battle for entertainment Paramount Communications may be within days of a final showdown, with MAM com-Viacom holding an ent lead but television shopping channel QVC Network still fighting hard to win large tor support.
Shareholders until midnight, May York time, on Mon-day in the last time, on Monfinal offers, and victory will per in milderer constant

with me 50 per carl of Para-

stock. However, if nei-

ther half half shares, i battle will continue doing Monday's the and the bidders will be free to Viacom is offering Wov a During the final again. of Paramount's stock, pared to QVC's and a share. The common stock u campaign, hith u Sumner Redstone, chairman Wiacom, and other securities QVC is offering for the remaining 49.9 per cent has a higher theoretic and Mr Barry Diller, 🔤 film industry energies and leading QVC, here here wooing He see institutional in the market value than that in Viacom's bid, giving the overall Wall who me trol much of Paramount's QVC bid a value of around \$36 a share to Viacom's \$81.50. stock in a state of the la

Bur Flows

QVC's apparent lead is due partly to the fact that Viacom's shares have fallen sharply as it the offers, and which bidder has looked more like the winnar, while QVC's shares have will be being able a exploit of Paramount, which risen. Investors are concerned include Hollywood film stuabout the amount of Viacom dios, la publishing, u paper that will flood the mar-ket in the event of victory, as Square Garden well as the debt the winner A significant number of will be taking on.

However, many investors say they prefer the Vlacom offer because it guarantees to pay up to \$12 a share if its stock trades below a certain level in takeover. The QVC bid lacks any and Mr Diller argues with "there are harbours. There might to be but lies really

aren't. They are illusions". However, QVC has been hinting that 📠 largest backer, the telephone company Bell-South, might give a degree of price support by offering m buy a certain arrange of particular price did period of But if Monday night it might in man if breaking the auction rules.

A for strategic fit the two companies. ers are essentially being presented with a choice between Vision depth of management and brond man to leatherm. and it Mirr whether flair for turning around Hollywood resident Paramount Pictures, the jewel among Paraand the water

the latered balls has been long hard, la a distinctly lacklustre track record - . underlined but it would suffer a beginning in its little quarter. Mr Diller, who headed Paramical during and if his stu-

auccessful phases, and then will on in launch Mr Rupert Manage business a fourth wire network, the group's like ind intervally operations need most And I've the experience in those areas . . . that's not the experience the older has.

will he them longer."

Viacom - which bought of its creative busirather than building them from scratch - argues that it is the interior because a merger with Paramount. together with III simultaneous \$8bp bid for Blockbuster Entertainment, the video rental retailer, will a "global

1. 1. 15 0基

entertainment powerhouse". Viacom it will bring m the partnership much more depth of management, its successful track record in telemin programming and Blockbuster's strong cash and film and record retailing chain. The combination will mew distribution

mount's studios. Wall Binet initially unenthusiastic about a Viacom-Blockbuster-Paramount deal, largely on the grounds Blockbuster's rental is going 🖶 be 🚾 by interactive, videoon-demand in the home.

analysts have Scombination. Says Mr Christopher of Paine "The ability " efficiencies, promote and develop businesses holds enormous promise.

The Mr Diller reviving Paramount will excites part believes both would be worthy winners. with the strategic arguments finely balanced, perceptions of short-term shareholder value will win the day, and right

#### **Northwest Airlines back** in black for final term

By Richard Tomkins in New York

face meetings.

Airlines, the US the US market in the of month, scraped profitability in the quarter with net income \$10.5m compared will net losses of \$895.2m last The said it the

investors with already made

clear they intend in make

their unless

QVC can improve terms.

which the man of the Para-

accounting charge relating to new Linear Lands Operating profits were \$74.8m compared with operating losses of \$185.4m last time, it said.

For the full year, the airline reported a turnround from operating losses of \$376.2m to operating profits of \$292.4m. But it was still in the red after tax, showing un law el \$115.8m compared with losses last The previous year's figures included non-recurring pre-tax charges

Northwest Airlines left the stock market in 1989.

#### Quebecor turns in rise of 93% in operating income

By Robert Gibbens in Montreal

Quebecor, the printing, publishing and forest products reported = 93 per mint gain in operating in 1 0 with better complete from the second of the

Net income perations (US\$57.2m), or C\$1.11 a share, against Cardan or 85 men. a pur

nues were C\$3.1bn. up 21 per

items final net profit C\$74.6m, or C\$1.10, against or C\$1.34.

The company's light single unit W Quebecor Printing. second-biggest printer. It has just acquired m per cent Groupe Jan Phon, Transit Later, Quebecor will take full matrid Didler white 🔤 annual patient of plants Little Control

also looking at acquisi-However, after special in in Italy in the UK.

### Banco Safra SA

Consolidated Statements of Condition and Summaries Results

#### These statements and summaries represent the consolidated accounts of Banco Safra SA and its subsidiaries. December 31. 1992 (in thousands of USS except per share data) and due from 61.611 72,042 bearing deposits with banks... 232,489 -1/4 CHICAGO SECTION 653.265 870,357 and markets purchased 1,859,945 agreements 1,487,311 Loans, net of unearned income... 1,802,962 1,436,222 Allowance for possible loan losses. (53,361)(56,223)Loans (net).. 1,749,601 1,379,999 365,142 394,197 \$ 4,922,050 \$ 4,389,975 Liebilities \$ 2,344,351 Total deposits. 2,219,224 Federal funds purchased and securities sold 373,798 463,224 under repurchase agreements. Other borrowed funds 607,413 Other liabilities 817,584 Shareholders' Equity Capital and reserves. 190,593 SASED 75,519 87,622 265,212 282,530 Total liabilities and equity. 4,922,050 4,389,975 per share.. 0.58 H.A Net income, for we year ended ... 108,565 82,924 Net income per share... 0.24

Banco Safra S A Avenida Paulista, 2.100 **Baulo** - Brazil

#### Banking Lawrence

- Paulo - Aeroporto, Barão, Bom Retiro, Brás, Central Vista, XV, Cidade Jardim, Dom Gaspar, Faria Lima, Higienopólis, Ipiranga, Itaim, Jardins, Lapa, Mooca, Morumbi, Paraíso, Paulista/Augusta, Andre, Trianon, Vista, Andre, Brasilia - Campinas - Campo do Sul - Curitiba - Fortaleza - Goiânia - Joinville - Jundial - Londrina - John Alegre - Recife - Recife - Recife - Porto Alegre - Recife - Recife - Porto Alegre - Recife - Re São Caetano do Sul - Sorocaba - Vitória - Cayman Islands - New York

All of these securities having been sold, this advanteement appears as a matter of record only



#### Cristalerías de Chile S.A.

4,020,000 American Depositary Shares Representing 12,060,000 Common Shares

Goldman, Sachs 🖺 Co.

1.006,250 American Depositary Shares

This portion of the offering was acid outside the United States and Chile by the undersigned.

Goldman Sachs International Limited

Baring Brothers & Co., Limited

Credit Lyonnais Securities

3,013,750 American Depositary Shares This portion of the offering was sold in the United States by the undersigned.

Goldman, Sachs & Co.

Baring Securities Inc.

Bear, Stearns & Co. Inc.

Donaldson, Lufkin Jenrette

Securities Corporation

February 1994

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amezing trading techniques of the W.D. Gann can you profits and contain your losses. How? That's the secret. Fing 061 474 0080 to Early Gold Fay - free = nrile

DO YOU WANT TO KNOW A SECRET?





Forex or Futures prices from £49 per month
III second updates on Windows PC Screen
Pocket Financial Monitor call QuoteLink from SPRINTEL FutureSource

Motor industry Correspondent

Dounts

Ford's European automotive operations, including Jaguar, posted a slightly net of \$960m in \_\_\_ third successive heavy annual loss. However, excluding Jaguar, Ford's UK luxury we subsid-

iary, European operations "could profitable" in the US carmaker forecast A return in profit would depend : economic in UK and on an in European new demand. has milet in of the weakest financial perforof big wolume carmakers in Europe in last three with his in the period

including in

heavily by by per in new vehicle demand in west Europe and by currency fluctuations. were burdened by

a pre-tax operating exchange 12 \$485m for the full due chiefly in the the lira, the pound will live French franc. Excluding Jaguar, Ford's European automotive

operations had been hit

\$407m last year following a had in 1992 (including charge) and restructuring The carmaker been forced undertake drastic rationalisation is European operations and has all its workforce, excluding Jaguar,

by East our mark in stubbl george by lie end of Lim trans Rules h 1992. Ford In European the the restructuring programme had been completed following a was of the jobs or per man of the salaried workforce and 🔳 10,500 jobs 🔳 14 per cent I the hourly work-Costs had been reduced

"substantially". Ford, which in fourth in III - European market behind the Volkswagen Motors of Germany, General Motors of the Land the PSA Peugeot Citroen Juliu II France, Indiana its market share marginally last year to uar) from U.S per mak a per-

largely to the man of its large family the Fiesta, Escort and Granada/Scorpio all ground.

plants
in Germany and Belgium fell by 10 per cent to 831,216, from its UK plants by 11 per cent to 421,939 and from its Spanish

higher share and due

Jaguar, III UK luxury carmaker which Ford acquired in 15 £1.6bn (\$2.4bn), cut operating loss last year (including one-time restructuring \$174m) from a los of \$412m in 1992 and a los of \$354m to 1991.

Excluding le restructuring results improved by \$215m reflecting a 22 mt increase in retail sales 🖿 27,000 - including a 47 per cent jump in the US 13,000 - and savings from cost Jaguar is being more closely

integrated with Ford's Eurooperations. Later this production of list stamped body panels for Jaguar cars will be from Venture Pressings, a joint win film, the UK retreening components group. In the Ford plant at Halewood, Merseyside,

### Australian unit halts output at two plants

By Nikki Telt in Sydney

of a further big probabilist to Australia's our industry yesterday, when Ford Australia would in all production at Homebush assembly plant producing Im Capri sports car its Iran plant in

In Sydney, Mr John Ogden, president of Ford Australia, per unit by the 2000.

emphasised that the restructoring did an herald an immemanufacturing in Luandill. Declining III protection the Australian car industry Nissan, the Japanese

carmaker, is initi torsi bly in with a per of 2,000 jobs. Tariffs, which was at 171 per cent in the mid-1980s, are being and should 15

Ford taki this the feetican to shut down the Homebush plant, which he had a second bling the model alles and employs 400 people, was 1 "increasing complete knock-down assembly, reducing | levels Min declining volumes".

One-off costs associated with the restructuring plan marred an otherwise improved profit performance from Ford Austra-ha in 1993. The company said

A\$2.77bn, compared with a of Austra in the wife when

But the TEN Miles was entirely dim M = A\$89.3m abnormal item, largely reflecting the restructuring After-tax operating profit was A\$44m, m from a last of A\$25.7m last time. market with edged up from 11.5 to 11.5 per cent.

#### **Poseidon Gold buys** Ratings cut at Nissan 40% stake in mine

By Nikki Talt and Kenneth Gooding

Poseidon Gold, part of Mr Robert de Crespigny's Normandy Poseidon group, is to buy a 40 per cent interest in the gold mine from Reynolds Metals Australia.

part of the US mharing grant Reynolds, letteral by slump in aluminium prices, been looking in buyers for It is retaining the Mount Gibson and Yilgarn in in And that last year contributed stilled ounces to

tinue 👠 gold project in 🛦 🚃 Ha's Northern Territories.

which currently in the a a hostile bid for sale Mining, will pay \$118m for Us and and to deliver 10,000 gold over

The which is subject to regulatory approvals, will stakeholder in the mine, which is based at 120km east of Perth. Other attached in the include I Mining, with a 20 per cent interest and Billiton America

### and American Honda

Nakameto in Tokyo

Harlan and Poor's lowered the credit ratings of Nissan and American Honds. It has affirmed Toyota's triple A long-term rating and removed the group from creditwatch. S&P said that Nissan's poor

financial performance led it to nitter to BBB+ from A. Recovery d earnings will ny's manage natural in be affected by excess production capacity domestically

take | few page as the compaweak performance of overseas

SUP second State Millions reptinued in him a strong in the position 🖺 Japan, global 🚃 ket presence and "exceptional product development I full line indicated pag-

Cars". American Tuesta had its mells rating beauting in All from A-1. Homda's leville leville leville leville mitten in he maker pressure, la agency mill

Toyota had its triple A credit affirmed, as result of its dominant where in the Japanese market, strong presence in overseas manual and strong

#### **PPG** paint deal with Akzo near completion

lan Hamilton Fazey

Competition in the European market for painting cars dur-ing manufacture about £650m (\$975m) a likely to intensify following the German and Dutch authorries approval has beet al libusiness to PPG, the US industrial coatings specialist.

The takeover, now in the final tare of European Union approval, will reduce numbers of principal competitors - PPG: Herberts, the industrial subsidiary of Hoechst, and Garage chemi-cals group; BASF, another big German chemicals com-

pany.
This rationalisation will allow each group in see up the fight for warket share. Although Herberts and BASF dominate national

market, PPG believed have at less 11 per less al total European sales, while industry estimate Her-European share around 25 per and BASF's as approaching 20 per cent.

market month when it abandoned IDAC, a six-year oint venture with Dn Pont based near Cologne. Du Pont will continue alone, with what claimed as an 11 per 🖚 t the time of the

break-up.
Mr Ametic O'Malley, managing director of PPG's European business, said yesterday was expecting vigorous competition as The hurrled is integrate Lim technology, products, research and arms

PPG's tactic will 🖿 🖜 offer manufacturers the chance completely outsource the painting process at a leave cost than buying materials and technical support m competitive and the the job it is now.

PPG's acquisition of Akzo's

business - coupled with ar melier elligens with Delig and Kempe, a German spray painting spellars - will grow it a full range of all the prodand technologies

### Bayernwerk taps energy opportunities in the east

The west German power group plans a DM5bn investment in Thuringia, writes Judy Dempsey

he Treuhand privatisation has sold its Germany's regional Bayernwerk, Will Germany's third-largest electricity com-

Bayernwerk, which has acquired majority mile in three utilities in the eastern of Thuringia, will than DM5bn | over next we years and guaranseveral limited jobs.

The in follows separate acquisitions by RWE Energie, the country's largest utility PreussenElek tra, the electricity division of Veba, Im energy-based glomerate which together will irmi more than Illiam and

another 8.000-plus jobs. The significance in these acquisitions is they finally up Germany to large in the electricity

These un expected to ence I durade. Were importantly, Ille three-yearold property rights dispute in which Germany's municipalities had fully that to chim the pasts the region's 15 utility ..... nanies with 💵 aim 🖫 opening up the senuine compatition.

All less in the dispute was ity negotiated by then me and met German governments in August 1990. It stipulated limi only 🛍 per cent of meles Germany's 15 regional sulling could be municipalities with the remaining W per limit among RWE, Preussen-Elektra, Bayernwerk, and west Germany's five smaller utilities which would modernise the utilities.

However, means if underwriting limes investthe Stromvertrag stipulated that the regional municitheir from Veag over the next M years. Veag is a monopoly sime are the lease vertrag gave RWE, hard IE lektra, and Bayernwerk per cent stake in Veag, with

among the five smaller German utilities. Veag. which controls the region's high-voltage grid, is being privatised by Treuhand these companies.
In spite of the large invest-

ment commitments, "the prin-ciple weakness of the Stromvertrag II the way it stifles competition in Germany's energy sector", an energy and adviser the Treuhand said.

Val defends the Stromvertrag on the grounds that the two German governments negotiated the land a of securing a future for brown

The concerns facing Author German IIIIII within there will 🕍 a sufficient growth in electricity

les in eastern Germany to justify their investments, whether now will become ■ leading player which would undermine the architecture of the

coal, or lignite which fuels Germany's utilities. However, the municipalities have argued that the little and the little argued that the little argued the littl utilities have multiple ... monopoly in sector, stifling competition as a result

Stromyertrag

Germany's munici-palities, which retain a right to generate ar buy from elsewhere 30 per cent at their energy needs, have tried to fight L

cities, including circumvent the monopoly and must the lucraanergy A the same time, militer can take stake in the remaining 49 per cent stake of the regional utili-But are locked into I Stromvertrag: the utilill must buy 70 of their energy from Veag.

Tri common to all the players in eastern Germ

fication, natural accounted for im than 10 per cent of primary consumption in mary Germany, while electricity, fuelled by brown coal, more than per Energy consumption 60 per cent since 1990, with brown coalielectricity bearing the brunt, following

collapse of the region's manufacturing base. The concerns facing German utilities whether there will a suffi-cient growth in electricity justify their large investment programme, and whether become a leading player which undermine the careful architecture of the

Stromvertrag,
Is consident that PreussenElektra Will reap its benedon't any danger for an investment. The Stromvertrag guarantees us sales," sales," the sales, added sure on German buy electricity of gas protect miners' jobs.

Veba's implifement time been further lifted by the prospect that even if consump-tion shows few signs of a pick-up in Maria Germany, PreussenElektra and German utilities can nation in Production du Transport d'Electricité,

This that energy genarried in seatom Germany, unlike pre-unification days, sold II other European Union countries as part wi the UPCD arrangement.

The Veag management is connecting high voltage to the eastern and western metworks to secure sales ........... Germany

and to EU "You can see why the limit ments and acquisitions in eastern Germany are an opportu-Veba. Indeed, as IIII - III without competition, have made they be any-

This notice does not an offer or invitation to any person to or in purchase any Units or IDRs and appears as a matter of record only.

#### The Taipei Fund

(a contractual securities investment trust fund established with the laws of the Republic of China) Managed by

National Investment Trust Company Limited

Pursuant to magreement between National Investment Trust Company Limited as Manager and Morgan Guaranty Trust Company of New York m Depositary dated 13 December, 1993 the moran and conditions governing the International Depositary Receipts ("IDRs") which evidence the entitlement of the holder thereof m Units in The Taipei Fund (the "Fund") have been amended.

The amendments made in accordance with the turns and conditions of the MINE to facilitate the issue of further Units in the Fund, which are evidenced by B IDRs. However. IDR holders should note that II amendments provide, inter alia. that:

(i) the Manager intends, prior ■ 31 December, 1993, ■ submit ■ application ■ list the Second Tranche Units evidenced by B IDRs on The London Stock Exchange (such application has been made and listing has been granted, effective 31 January, 1994);

(ii) certain persons (defined in "Non-Qualified Persons" in the amended in and conditions) holding IDRs (whether IDRs = B IDRs) = and entitled = exercise any voting rights, mm subject m restrictions on transfer, including restrictions un transfer of title or beneficial ownership of IDRs and a provision for compulsory transfer, and are not entitled in dividends of other distributions in relation in such IDRs.
"Non-Qualified Person" is defined in IIII amendments as "any person in whom a transfer to, or holding by, such person of Units or IDRs would or may: (1) in in breach of any law in governmental authority in any jurisdiction whether on in own or in conjunction with any other relevant circumstances: (2) result in the Fund incurring liability in respirator that the Fund otherwise would in hous incurred as puffered (2) liability in taxation that the Fund otherwise would in have incurred in suffered; (3) require the Fund In be registered under any statute, law or regulation whether III an investment fund, trust, scheme an otherwise are the fund as the required to apply for registration are comply with any registration requirements in respect of any Units of IDRs, whether in the United States of America or any other jurisdiction, including without limitation under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended, in (4) cause the united States Investment Company Act of 1940, as amended, in (4) cause the united States Employment Retirement Income Security Act of 1974, in amended."

The amendments are already in effect, was amendment (ii) above is effective in the of IDRs which are not B IDRs 3 months from the IIII of this notice.

Copies of the documents amending the mann and conditions in the IDRs are available for inspection through Morgan Guaranty Trust Company of New York, Avenue des Arts 35. 1040 Brussels, Belgium. Further information may also to obtained by contacting National Investment Trust Company Limited directly. 10 February,

**ANZ**Bank

Australia and New Zealand **Banking Group Limited** A.C.N. 000 351 522 Incorporated with limited hability in the State of Victoria, Australia) U.S. \$150,000,000

Floating Rate Notes due 1995 Notice is hereby given that for the Interest Period 9th February, IIII to 9th August, 1994 the Notes will carry a fine of Interest of 31% per annum with an Amount of Interest of U.S. \$197.97 per U.S. \$10,000 and U.S. \$1,979.69 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 9th

August, 1994. Bankers Trust Company, London

Agent Bank

PC QUOTE Technical Analysis Traded Options Software
From an little as £25 tap 16 5950
INDEXIA Research, 121 High St, Berthamsted, 201
Tel 878015
Fax (0442) 876834

BCN BARCLAYS BANCO DE losting Rate Commercial Paper Notes Due 1994

Interest rate 4.000 % p.a. baterest Period 25th December, 1993 to 25th June, 1994. Interest Psyable US \_\_\_\_\_\_ per \_\_\_ \$100,000 on 25th June, By: Barciays Bank PLC Agent Bank

Leveraged

Capital Holdings US \$ 67.80 Listed up the Amsucidam Srock Exchan

Weekly net asset

Girobank announce that

**Girobank** 

with effect from close of husiness on Tuesday 8th February

its Bass Publi was reduced from 5.55 to per annum.

Officer Pic 10 Milk Barrer LONDON EC2V LUN

#### CONFERENCES

March 03-04 1994

The 3rd Annual Russian Oil Conference Trade & Deportunities: Grosvenor House Hotel, London

Organised by: Centre for Foreign Investment Privatisation and Petroleum Intelligence Weekly.

Sponsored by: AMOCO, Bankers Trust Company The delegation will include: Mr Fomin.

First Deputy Minister of Fuel and Energy; Mr Dvuretchenskiy, Deputy Minister of Fuel Energy; Mr Skerbakov, First Deputy Chairman, Russian Committee on Geology and use Mineral Mineral Mr Aleksashenko.

Deputy Minds of Finance; Mr Putilov, President M Manual. In addition II General I prominent oil P.A. and including, Surgutneftegas, Yugauskneftegas and LUKoil will be participating.

🚃 🕍 Isted 📭 Iulia D🍽 on Tel: 11 742 11 Fax: 11 742 8462

> All Advertisement bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to:

The Advertisement Production Director The Financial Times. One Southwark Bridge, London SE1 9HL Tel: 071 873 HTM Fax: 071 873 3064

THE CLIES BOOK MAKE CITY INDEX



\$500,000,000

5.55% Debentures

February 10, 1111 Due February 12, payable on August 12, will and semiannually will SM-1999-I Cusip No. 31359C AM7 Callable on or after February 12, 1355

Price 99.9375%

The debentures of February 12, 1999 are learning or in February 12, 1998. The debentures are redeemable in whole or in part at the option of the Corporation Larly (and from time to time) on or after the initial redeemption date at a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date of redemption. The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) iii the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 at seq.).

The debentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or Instrument thereof other than Fannie Inser. The offering is made by the Federal National Montgage through its Senior Vic President and Treasurar with the assistance of a nationwide Selling Group of recognized

will be available in Book-Entry form only. There will be no definitive securities offered.

Linda K. Knight

nsin Avenue, N.W., Washington, D.C. 20016 an offer to sell nor a solicité



due 1995 February, 1994 to 9th August, 1994 📠 Notes will carry 🖦 of 4.1375% nount of US Manual per III \$10,000 and L \$2,080.24 per US \$100,000 Nore, payable

on 9th August, 1994.

NOTICE OF APPOINTMENT
OF ADMINISTRATIVE RECEIVER
CASTWARD LIBRATED
Legistered Number: 5001. Let of appointment of administrative receivers: 4 February 1994. Let person oppointing administrative receivers: The lank of plc. well, Office holder numbers: 5514 and Wester, Lowry House, 17 rct, Manchester M2 3A W **Daewoo Corporation** U.S. \$175,000,000 Floating Rate Notes 1995

Pursuant to Note conditions, notice is hereby given that for the interest period 10th February, 1994 to 10th August, Fig. 1994 days), an imme rate if in per cent, per annum, will apply (minimum rate condition).

(Coupon No. 1-1)

Amount per coupon (No. 14) - U.S. Bulling Payable on the 10th August,



The Long-Term Credit Bank of Japan, Limited London Branch





### US prices drift higher ahead of 10-year note auction

US bond prices drifted higher yesterday in light activity, as traders adjusted their positions ahead of an afternoon new 10-year

By midday, the benchmark 30-year government bond at with the yield slipping per cent. On the short end, the two-year was unchanged at 99%, in yield 4.417 per cent.

Opinions will divided how much much mail and face for the sale of \$12bn in 📷 📓 the Treasury's \$40bn quarterly borrowing pro-

sonable interest, but afterwards the market failed to lift the price on when-issued notes, which some interpreted disturbing sign.

The uncertainty the

market's direction comes in

GOVERNMENT

#### BONDS

the war of the Federal last less last nudge up short-term the first time in five years. would is sufficient to staunch inflationary pressures in the economy, or if the

■ A firm opening in US Treasuries and signs that the recent transatiantic selling had come to an end helped UK gove off the day's worst The March long gilt future bounced from the day's and 1152 min high as 1182.

afternoon, man on III day.
In spite of yesterday's
ery, analysts III the gilts mar-Ill remained shaky, many market participants had unexpected min ma mail man politically and

dealers comme Time alder positions.

The March bund future on liffle became best from the day's low of Main in 99.21 in late afternoon, up 0.20 point on the day. The marie appeared in be divided after the markets

short-term warned that William meeted vulnerapush hairm back as low

as 98.00. However, stimus believed had come in the end in their downward correction and that fulful could m back above par in the next week.

By Frank McGurty in New York auction of \$17bn in three-year make a second strike in the their recent losing and Southern European government bond markets continued to show resilience to the volatility in other markets, protected by their relatively high

yields and sound economic fun-The Italian government bond farch future rose IIII point to 118.40, while in the last the March government is a last added 0.07 point in 18.5.

Some analysts and good performance of contacts count from more of the markets market another bout of

There are from with me sive positions in the main markets so they might get cold feet their exposures in

**NEW INTERNATIONAL BOND ISSUES** 

■ Japanese government bonds and futures continued to rebound yesterday as ion the rise that the word WOLL SEE THE TOWN ile government's less packdesigned M III III a any last finally have being

yield the benchmark JGB No 157 fell to 3.42 Tokyo me a previous day's close of MI per cent, and per bel in Lonirading.

Mr Nigel Richardson, head of research il Yamaichi International ..... contrasting its concerns and t eversupply with Japan's

### Portugal bourses given options plan

By Peter Wise in Lisbon

Portugal's stock exchange yesterday proposed a restructuring of the country's me man as part of plans in create and options in mind

The CMVM aims to reconcile bids by in rival Lisbon and Oporto bourses to 📟 up mational derivatives

Mr Fernando de Costa Lima, president, said the commission proposed replacing spot market in Oporto with a futures and sptions exchange and developing a national spot market in Line

The Lisbon and Oporto bourses compete with separate although more than Do of the beat liquid shares are quoted on for which Lisbon and Oporto as separate trading Boors. I wo

presented rival projects for Mr Costa Lima

differen and co-operate in building two national markets for spol and derivative operations. He made the proposals with the backing of Mr Eduardo Catroga, Portugal's minister.

Ms Graca Carvalho, an analyst with TIII Dealer, welcomed the proposals as a means to end competition between Lisbon and Oporto for small market.
She said the Oporto

exchange was better equipped ■ handle ■ derivatives market but Lisbon was unlikely to welcome the new market going to its rival. There un no reaction m the two bourses.

Many analysts believe Portugal's capital market develop greater liquidity and transparency futures options market would

However, Ms Carvalho said market would help generate more liquidity. The daily volume of share trading in Lisbon is Es2bn (\$11.4m), times higher than it was 18 months ago.

### FRNs take centre stage amid interest rate doubts

By Conner Middelmann

Floating-rate notes again featured prominently yester-day, meeting warm from investors expecting PRIME IN THE US AND THE UK IN creep higher. However, the outlook on both sides of the Atlantic remained

Dealers and activity was subdued, with many lambigue preferring to remain sidelined until this week's US Treasury's auctions II 10- and 30-year traday's January US producer prices index line were out of way. Goldman

day's largest FRN, = \$500m offering of four-year notes.

will be priced today to give a margin of threemonth Libor plus 🖫 point 🔳 the reoffer price. A syndicate official at Goldman Sachs reported strong in in issue investors seeking

rising interest

"We are seeing strong demand for III dollar floaters -Coming a bill it many coming out of liming into floating assets, in spreads in the floating-rate in are tightening," mid meller imder

#### INTERNATIONAL BONDS

In aterling Salomon Brothers five-year FRNs paying pon of three-month Libor plus

points. According to one FRN dealer, the same generously priced and traded up syndicate broke. While UK rates are expected to falling, and participants say they are close to bottoming will will US higher eventually.

Elsawhere, Austria's Giro-

paying six-month' rating | Pi per | | floor. According to man-Merrill Lynch, the me strong descript and sall and in one hour.

Yesterday's straight dollar bonds received a cooler welcome and were widely deemed to have been too

Swedish Export Credit (SEK) \$300m of three-year per ber bonds, priced to yield three-year UE Treasury, via The Peabody.

palities three-year bonds priced yield in the points over the three-year Treasury via Goldman The spread on both syndicate broke,

with Im bond yielding

about 17 basis points over the

#### US DOLLARS Goldman Sachn Groupt Swedish Export Credit Bank for Dutch Municip 0.10R Goldman Susan nucl. 18758 +16 (4%96-87) Ridder Peabody Infl. 556-66) U. Bank Lando Salamon Brothers Intl. - 101 7.50 101,125 100 100.50 Nov. 2000 Swiss Bank Corp.

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at leurch is supplied by the lead remaper, ‡Floating rate note. #Somi-ensual coupon. R: fixed re-offer prior; fees are shown at the re-offer level, a) Priced today at discount margin of 3-min Libor +46%, b) 6-raib Libor +46%, b) 6-raib Libor +46%, b) 6-raib Libor +46%, b) 6-raib Libor +46% for 1812 ayes and 1014% is theresister. Long 1st coupon, e) 5-min Libor +46%, b) 6.5% for in 1st 8-minu and 15.2% - 1.85 x 3-acts Fibor theresister. It) 4% for for 1st 2 yes and 6-min Libor -0.15%, max 79%, theresister.

Treasury III III BNG yielding some 19 mile points over in

In trading. However, un deals largely targetted in intelligent investors and spreads are expected tighten as bonds get placed, one of the they're me the retail buy-list, they should start to perform." Another favourite retail rower tapped the market in the

afternoon, General Travel Capital Corporation £150m of 6% per cent imakida. Document in via l'embaba

They were priced to yield 19 basis maniferer line per cent gilt due August 1999. have a slightly longer maturity, "on the interpolated

they look expensive", .....

trader. However, an official at

1 Up to 5 years (21) 2 5-16 years (21) 3 Over 15 years (5)

FT-ACTUARIES FIXED INTEREST INDICES Wed Feb 9

MAZ

217.81

-0.19 -15 -2.73 -0.41

lead solid interest from UK and Buropean The European In-

bond in the Spanish Matador market, Indian of 7.5 per cent seven-year bonds, and today is expected to launch III longawaited Greek drachma bond the initial investment Devel-

1 5 yrs

Tue Feb II

128.96 159.16 164.17

#### Russia opens T-bill market

-- Low coupen yield -- - Hedium coupen yield -- -- High coupen yield -- Feb ii Feb 8 Yr. ago Feb 9 Feb 8 Yr. ago Feb 9 Feb 8 Yr. ago

7.01

6.26

10% -----Yr. ago

Russia is to open its domestic Treasury bill market to foreign investors, allowing Seats to lake up to 10 per start of the next bond issue on Feb-15, Reuter reports from The ministry mid it mese put up manifest Treasury bills

at the month's water. iny small Treasury bill market lim limit remiciel to domestic players. Turnover, about Rbs2.2bn a day over the past week, has fallen sharply investors moved their assets into hard currency because of doubts about

government economic policies. This year III rouble has

6.82

6.17

fallen 25 per and against the dollar.

Russian Treasury bills yield more than Di per cent, up from about 185 per cent at the January .....

Western emerging mental portfolio begun looking investment opportunities in busing financial markets. Treasury bills possibility.

Foreign banks are interested in finance ministry bonds. issued last year to compensate Companies whose funds were frozen by the foreign trade will of will former Soviet Union II III of

issue la investors seeking Elsewhere, Austria's Giro-	about 17 basis points over the rower tapped the market in the
HUIII BOND PRICES	
BENCHMARK GOVERNMENT BONDS	Italy
Rad Dey's Month	MOTIONAL TALIAN GOVT. BOND (STP) FUTURES (LIFTE' Line 200m 100ths of 100%
Australia 9.500 MAN MANN MANN MANN MANN MANN MANN MAN	Sett price See High Low Est, vol. Open Int.
Canada 12/03 106.1000 -0.150 44 6.44	Mar 117.90 118.62 117.76 56133 84518 Jun 118.40 118.78 118.54 128.54 823 7170
Demmark 12/04 +0.100 8.08 14mm France STAN 109.5000 - 5.10 5.10 CAT 5.500 40.9900 +0.140 5.90 140 5.90	
lermany 6.000 101.1900 2005 5.83 5.72 5.57	B ITALIAN GOVT. SOND (STP) PUTURES OPTIONS (LIFTE) Line200m 100ths of 100%
span No 119 4.800 107.6180 - 3.14 3.14 2.38	Price Mer Jun Mer— Jun
etherlands 5756 5756 99,7000 5 5 5 5 5 5 5 5 5	11800 0.81 2.52 0.32 1.76 11890 0.62 2.26 0.53 2.00
K GANA 113-06 -2/32 MA 5.68 5.77	11900 0.30 2.00 0.61 2.24 Rel. vol. total, Culls 2949 Pyts 2000. Previous day's open int., Culls 52245 Pala 60001
6.59	
8.250 08/23 97-17 -13/32 8.44 6.31 6.16	Austr
major closing, "New York mid-day Yelday Yelday Local market standard.	Spain  # NOTICKAL SPANSH BOND FUTURES & EFF)
Group athurill yield probuding withholding tox at 12.6 per cent psychile by nonveildental locat US, UK in 30rds, others in decimal decimal field international field international	Saft price Change   Low Est. vol. Open int.
S INTEREST RATES	No. 1984 106.28 ANY 106.35 AND 1198 MILES Jun 106.35 AND 11984 MILES Jun 106.36 AND 106.
nichtime rates Treasury Site and Bond Yelde	
Documents	UK
st.funds	IL MOTIONAL UK GILT PUTURES (LIFFE)* 250,000 32nds of 100%
	Sett price  Low Est, vol Open Int.  Mer 115-21 115-29 -0-11 115-21 178228 134334 -
OND FUTURES AND OPTIONS	Jun 115 115 -0-11 115-10 114-15 2021 3105
rance	II LONG GILT FUTURES OPTIONS (LIFTS) 250,000 64ths of 100%
NOTIONAL FRENCH BOND FLITURES (MATIF)  Open Sett price Change IIII Low Set vol. Open int.	Strike CALLS Jun Mer Jun
07 128.70 -0.15 128.74	116 2-03 0-22 1-46 116 0-42 1 0 0-48 2-18
n 128.12 128.30 -0.16 20.980 20.980 127.38 127.54 -0.16 127.54 127.30	117 8-19 1-11 1-25 2-67 Err. vol. intnl. Calle 14057 Pyte 17747. Provious day's open int., Calle 100128 Pres. \$8047
LONG TERM FRENCH BOND OPTIONS (MATIF)	one are made have been transfer to the second of the age of the second to the second t
ice Mar Jun Bop Mor Jun Bep	
9 0.41 0.91 - 0.70 1.64 2.45 0 0.12 0.56 0.66 1.44 2.27 -	Ecu Providente autor
11 0.04 0.33 3.01 - 12	M ECU SOND PUTURES (MATIF)  Open Set price Change High Low Est. vol. Open int.
0	Jun 119.74 119.94 -0.25 120.00 119.56 4,203 14,275 Jun 95.04 -0.26 203
STITURES (LIFFE)" DIAZED,000 100015 of 100%	us
Soft price High Low Est. vol Open int.	B US TREASURY BOND PUTURES (CBT) \$100,000 32nds of 100%
99.20 +0.19 96.56 99.12 +0.21 96.51	Open Low Est. vol. Open Int.
BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	Mar 114-16 -0.19 114-24 114-12 115-21 113-25 113-15 113-25
nke CALLS PUTS	112,700 112,710
00 0.48 1.01 0.28 0.89	Japan
89 0.25 0.77 0.55 1,15 000 011 0.56 001 1,46	MOTIONAL LONG TERM JAPANESE GOVT, SOND PLYUNGS (LFFE) Y10011 MINE OF THE
L vol. 1005, Calls 2007 Pura 41902 Previous dep'is open int., Calls 200173 Pula 221979	Open Low Est. vol. Open int.
NOTIONAL MEDIUM TERM GERMAN (KIDYT, BOND (BOSL/(LIFFE) CM250,000 CM of 100%)	Mer 114,66 113.73 115 80 0
Open Sett price Low Est. vol. Open Int. er 102,03 102,32 +0.09 102,32 102,02 1125	" LIFFE continues traded on APT. All Conta (named figs. are for previous day.
r 102.03 102.32 +0.09 102.32 102.02 1125	
E WALLS	
_ Yank 198564	Table 1983/94 1983/94
Micros Int. Red Price E s or - High Love Michae Se Set 1922 2002	Find Prior E + or - High Lost Hales (7) (2) Prior E + or - High Lost 6.72 122 (3) -1- 127-3 105% Index-Linked as
ter 14/200 1994\$\$	
85. 105 to 1994	847 101310 1053. 971. 2/200/011/8.31   1 2/6 1/8.14 .1. 1/8.5. 160
mm 9pc 199425	60 60) - 577 505 220 00 700 EM 60 17/2 - 1775 155 670 1201 - 1775 155 670 1202 - 17 1254 1555 4500 1042 - 1750 256 236 1065 - 1710 1555 1550 256 236 1065 - 1710 1555 1550 1550 1550 1550 1550 1550
5 5pc Gan 90-85 3 09 4.77 99 96 94 Trans 121acc 2003-5 8.99	8.79 170/2 - 3 125/3 185/3 45/4 103/3 25/2 25/4 186/4 - 2 13/5 185/4 185/3 25/2 25/4 186/4 - 2 13/5 185/4 18
Nuce 1995 9.57 5.08 1077 1057 107 74pc 2008tt 7.17 ts 124 x 1995 107 74pc 2008tt 7.17 ts 124 x 1995 118 112 112 112 112 125 113 112 125 113 112 125 113 113 113 113 113 113 113 113 113 11	284 19127 E (A) (4817 A 204 12
	E.94 1472 - 1578 1302 2-10 244 (77) 181 115 1242 - 1928
B. 13~pc 1967 禁 11·03 5.72 120~g 一的 122点 116~	Prospective real redemption rate on protected inflation of (1) time.
is 8-kpc 19973;; 3.00 5.77 103424d 1 11075 1886; h 150c 1997	and (2) 576. (Of Figures in parenthence obosy RFF base for indicating Se S months pater to lease and have been adjusted to
4.00 1979	need receiving of 191 to 100 in January 1987. Conversion factor 3.915. RPI for May 1985: 141.1 and for December 1983; 141.9,
	67 49 -1 04 ch
# 151ge: 1824 1125 6.02 19712 - 1401 1331 Trees Spc 2012# 7.25	6.04 121 h - 125 1201 1201 1201 1201 1201 1201 1201
n 125c 1992 970 6.18 12963 — 155	6.83 -13 1974, 6.83 -13 1974, 6.83 -13 1974 -13
Tress 84.pc 2017;t;	700 100 12 400 ASSETUTE 1040 A
i in Piterm Years	Indiand Cap 81 <sub>2</sub> 00 100
☆ 12년,gr 1999	1960 (1960) 1365 (1961) - 16 1767 (1967) 1367
trersion 10 acc 1989 8.62 6.28 118]] - 12112 112, Undated	Leons 134gpc 2008 8.23
to 13pc 2000 9.72 8.49 1333 -5 1383 12512 War Loan 11/2012 8.65 Ook 2001 8.29 6.56 1194 at -4 122.5 10918 Copy 15 on 41 At 5.14	- 114 - 14 543 Historium 114 14 2007. Life 1745 - 1754 1754 1755 1755 1755 1755 1755 1755
95 70 25	- 1504, 1175.
20030; 7.28 6.53 10993 -13 11393 -13 freez 212pc 7.48	- 14 - 14 254 1430 2004 - 14514 14514 14514 - 15514 15514 15514

II All stocks (13) 186.16	-0.26	186.0	0.60 0.65	. ,				
Debughees and Lanes								15 year yield 25 year yield
Debentures and Loans				4				r. ago Feb 9 Feb 9 Yr. ago
9 Debt & Logne (58) 159.14 Average gross redemplies yields are shown	The Court			-	7.76			9.71 F.M. 7.74 MM 7.90 F.M. MM
wards Jose annihmy Jaine Sa soul	MONT COS		LDE: USE PART MARKET SET LOVERS	softe: 1	170	Ores: 1 s	<b>—</b> y	wa ya Yer to dea.
FT FIXED INTEREST IN				GILT		GED !	ĄG	TIVITY INDICES
			3 Yrago High' Low'				_	PROF PROF THE THE
Govt. Secs. (UIQ 104.11 William   Flood interest					iged bi Every@	ووشوا		140.4 132.1 136.1 122.7 96.5 126.5 119.7 112.9 114.9 117.5
* for 1983/94. Government Securities help the	em completo	NC 127,40		a-uny :	atom any	moletion:	131	97 (\$1/1/64) , low 80.83 (3/1/78) . Basis 100: Government Securities 16/
10/26 and Flood Insurest 1020. SE activity in	ndique rebane	d 1974		_				
FT/ISMA INTERNATIONA	L BON	D SEF	RVICE					
Lights and the intent international bords for w layers that		_	no ancholish temer rener bucer to	-	on Fill	_	_	leased Eld Offer Cha. Mail
U.S. DOLLAR STRUCKES		41000			=		5.57	
Abbey Nuti Transury 612 03 1000 99%	100 <sup>1</sup> 2 -	400	United Kingdom 7 <sup>1</sup> e 97		-	4	921	
AbutaPowico 97, 95	-	1 11	Woodd Bank 0 15 2000	237	28		6.08	British Land 87, 20 E 150 103 10343 - 1
Austria 8½ 50 100	113 <sup>1</sup> 2	5.00 5.00	World Burk 64, 96 300 World Burk 84, 90 1250	1984	1182		4	
Belgian 9°s 90	11512	-				•		Harmon 200- H7 F 400 1201 1205 L 6.80
BROE 74 97 190 1074	107% 184	1.57 1.57	AND DAY THE \$ 10	180	113/2	-1	and the	HSBC Hutsings 11.80 02 £ 153 124 1265 3 7.71 half 101 <sub>2</sub> 14 £ 400 1255 127 3
Corects 9 90	100	4.74	Austria 412 00 1000	100	100	4	-	Japan Dav Bk 7 00 E 200 10334 104 - 629
CDCE 94 95 970 10/4 Chrunn Konn Fin Sh 98 970 01	98 <sup>1</sup> 2 4		Council Suspit 4% 98 250	103	1142		3,95 6,02	
COUNCE SUSPENSION	1074		Elec de France 74 06	1165	117	- 4	4	Powergen 67: 03 E 250 1114; 1114; 4 7:17
Credit Fonctor 9 <sup>1</sup> / <sub>2</sub> 90 300: 116. Dannauk 9 <sup>1</sup> 4 95 1571 305 <sup>1</sup> / <sub>4</sub>	116% 105%	4.51	Friend 74, 69 900	125	314 303ls		475	Seven Trest 11-2 83 E 150 1204 1214 4 8.78
ROSC 84-98	1982	5.16	General Motors 7 <sup>1</sup> 2 65	108/5	115		5.49	Todgo Blac Power 11 01 8 150 1227 1237 1237 1230 1230 Wood Bank 11 95 8 160 1067 1077 12 12 5.44
88 74 85 1074 68 74 85 1074	=	100	iceland 7% 00	111	116		45	Abbey Neboral 0 98 N23 100 86 87 47 586
and the	1135 -1	SAT	Ontarto 6 <sup>2</sup> 4 CE		110	4	4.80	CEPAE 10 85 FF 2000 WELL
Bes de France 9 Sti 200 1124 Euroline 94; 95	100	1 5.57 4.87	Custoc Hydro 5 08 190 SNCF 7 04 490		101 <sup>1</sup> 2		UE 4.77	Bac de Rance 64, 22 MF 3000 1244, 1254, 44
En-In Bark Japan 8 02 500 110 <sup>2</sup> 2	100		Watt Bank 5 03		1184		4.77	SMCF 94, 57 FFT 4000 1164 1104 -8
Export Day Cosp 8 <sup>1</sup> 2 98 150 1145 <sub>8</sub>	115	- 12	World Bank 7 01 WW	116	11512	-34	•	FLOATING PAITE NOTES
First Hoter Credit 64; 29 1500 125	107%		YEN					hand this
Ford Motor Credit 61g 88	100%	5.77 4 504	53 64 00 7000	167	167 <sup>1</sup> 4 116		3.85 3.69	Bergo Roma (IIII) 200 Belgium ½ 97 (IM 99.98
GAMC 9 <sup>1</sup> <sub>2</sub> 96 200 107 <sup>3</sup> <sub>0</sub> led St. Japon Fit 7 <sup>7</sup> <sub>1</sub> 97 200 106 <sup>2</sup> <sub>2</sub>	108	5.30	LISC On France 57 38	1074	1074		280	PROF JONG CR. CO.
lad Sk. Japon Fin 77g 97	1085e	5.85 4.97	Friend 94, 96 50000 Inter Armer Day 74, 90 50000	120	120%		2.50 2.50	Britannia 0.10 8 £ 150 99.94 100.04 5.5375 Carada - 4 99 2000
14 Fig. 21	95 -4	7.45	Refly 31 <sub>2</sub> 01 300000 Japan Day Bk 5 99 100000		-	474	4.01	CACE 0 06 ECU 200
Japan Der Elk 8 <sup>3</sup> g 61 500 112 <sup>5</sup> g Kurani Elec Per 10 96 350 110	110k	44	Japan Day Bk 5 99 100000 Japan Day Bk 6 <sup>1</sup> 2 01 120000		116%	4	3.91	Catcop Big 1, 98 52500 Creck Lyonnis I 00 300 52000
LTCS Fit 6 W 200 1067g	1074 1	5.96	Mppon Tel Tel 5% 95 50000	1077	108 <sup>1</sup>	44	172	Dermesk 4 95 1000 90.50 2.1976
Materiatria Elec 7 <sup>1</sup> 4 (2 1000 105 <sup>3</sup> 4 Majoon Ched Elec 10 <sup>3</sup> 4 85 150 106 <sup>3</sup> 4	1054	6.16	Narway 5 <sup>3</sup> s 85 50000	1164	116k		2.44 3.86	Drescher France & 98 DM 1000 1000 Ferro del Sast 0.10 97 420 100.12 100.35
Microso Tai Tai 93-95 200 105	1054 4	4.46	SNCF 64 170 30000 Sweden = 95 20000	105	10512	1	2.44	Enhad A II7
Noney 74 W 1000 100	1084 -	5.15	West Back 64, 00 50000	1162	TWO	14 2	1.63	Helian ES 1, 95 C 99.99 100.05 Ireland 0 98 99.74 90.89 34.600
Norway 7 <sup>1</sup> s 97 100 108 Outare 7 <sup>1</sup> s 93 200 108 Outer Norwalkeut 8 <sup>1</sup> 2 01 209 113 <sup>3</sup> s	113%	6.11	OTHER STRAIGHTS					2000 2000
Peiro-Carrytta 7 <sup>1</sup> 4 95 200 10P <sub>11</sub>	2054		Arbed 71 <sub>2</sub> \$5 Ut 800 Gerification Lux \$1 <sub>6</sub> 99 Ut 1000		1014		M.	Leeds Permanent 1 <sub>2</sub> 36 2 200
Portugat 5-ls 00	115%	5.94	World Barrie 8 08 UF 1000	1051	110	-	3.41	4 (5 F0 100.25
Combac Prov 9 98 200 11111g	1715 14	587	Startk Voor Head Gens 7% 02 FF 1000	- 1	TOP 2	- to	130	Nationwide 0.08 96 E 300 95.86 100.00 5.5902 New Zestand 1 <sub>2</sub> 95 3.4590
325 TO 90 200 119 1	114 4	5.27	Alberta Prosence 10% 95 CS 900	110%	113½ 110%		Ш	Partie U SE
8948 9 <sup>1</sup> 2 f5 507 105 <sup>1</sup> 4	1054 -	500	Reli Carenta 105- III CS	1172	1175	4 E	.74	Society Generale 0.96 300 99.64 99.75 9.7949
SNCF 92 98 SD 1144, Spate 92 ■ 1980	1154 -	5.68	346th Columbia 10 96 CS 500 28 10 <sup>1</sup> 2 98 CS 130	110	1103			State Bir Vesteris 0.05 98 DM 8000 5.8125
State 3k NOW 672 98 200			Sec de Prance 94: 00 CS 275		1154		н	100 17 200 24 D COO
Sweden 51: 95 2008 10112	1014	4.61	Get Blac Capital 10 95 CS 300	1097	1103		٠,	United Kingdom -1 <sub>8</sub> 96 4000 68.91 99.95 II 1250
Swedish Seport 44 96 700 107 Tokyo Sec Power 84, 98 800 105	107% 100 sk	- 48	NSW let Fin 10 bt CS 400 Nippon Tel Tel 104 99 CS 200	117%	1174 1184			CONFERRISE BONDS
Talayo Makapalin 94, 96 200 106	10070		Omesto 8 02 08 1500	10674	1065	J. 1	п	Copy,
Toyotz Monot 5°1 98 1500	100%	5.50	Ontario Hydro 107, 89 CS 500 Cater Kontrollberth 101, 99 CS 150	1174	1185 1175		[4]	
1500 1125	113%	576	Outsides: Prov 10 <sup>1</sup> / <sub>2</sub> 98 CS 200	1161	1174	4 1	/2	Browning-Feate 61s 05 400 5212 10114 10214
World Bark 8's 97	110%		8eigtum 94 <sub>6</sub> 96 Ecu	10812	196	- 5	LIG	Essimon Kortek Al- 51 250 86 1045 10652 +15.91
CELESCHE MARK STRACKTS			Council Europe 9 01 Ecu 180 Credit Lycansis 9 96 Ecu 125	1765	117	- I	2.	Grid Kalmondia 715 Cm
Aucht 57: 97	103 -1	4.0	22 10 97 Eu 1725	1115	1111	4 6	74	Hantay Shot 6 M2
Cantil Foncier 7 <sup>1</sup> s 03	1822	547	Ferro del Stat 10 <sup>4</sup> 2 98 Ecu 500	1135	1144	- 4 B		
Danis Financo 6% 05 1500 180%	100%	5.75 6.25	Rady 70 <sup>2</sup> 4 00 Bou 1000 Spain 9 96 Bos 1000	1213	1057	k 5	.30 .80	Mari But 25 m 90 5.84 94 951
Descripe Sk. File 74g 6t5 2000	107	6.97	United Kinadam Ste Of Eau 2750	1154	1164			
ECSC 5 <sup>4</sup> 1 95 700 108 EEC 5 <sup>4</sup> 2 00 2000 10 <sup>4</sup> 4	104%			114%	174 <b>%</b> 111 <b>%</b>			POR POWER 04 US C 75A 474
BB7/29	110% -4%		Comm Br Australia 13-k 99 AS 100	137 2	132	8	.79	Smith Nechou 4 fts c 85 39.077 964 974 464.21
Referred 74	震 為		Exportingre 12 <sup>2</sup> s 95 AS 76 McDoneids Coneds 15 85 AS 100	1084	1124			
Marriay 8 <sup>1</sup> 2 98 1900 =	- 1	5.47	NSW Toperary Zero 0 20 A6 1000	15%			27	Sun Alemon 7'4 08 E 155 3.9 12038 12134 179 15
Ombarte 6% 04 1500 17% Spoks 7% 05 4000 15%	105%	651	R&   Benk 74 80740 125 Sth Aust Good Fin 9 02 AS 150	10314	1035	- <del>1</del> 7.		
Smoother 8 SV	10% -1	6.50	United Autobi 12 95 A\$ 159	1117	1113, 1187			THIS information testilide - previous day's price \$ Only one mentor mater applied a price
			n commerciación in college of contravo		_	_		11 = held

options p

Are the 1-bill made

Even when your company is doing well, it's often quite hard to assess the contribution made by the people in the IT department.

All anyone can say is that in business nowadays, success isn't possible without them.

So how do you know whether the millions of pounds you have invested in hardware is really paying its way?

Or whether your leading edge software is delivering actionable information? The answer to both questions is quite simple: EDS.

EDS is well known for helping businesses become more effective by improving the application of information technology.

In fact, such is our experience in businesses right across the world that a growing number of companies are handing over the management of IT to us.

Exactly how does this work?

Well, once you have outsourced your information technology to EDS, your employees 'leave' your company. But only to become part of ours. Often, they will work

in the same office and on the projects as before.

However, two things will have changed. They will now have all the resources of EDS behind them. So not only will they have access to the latest technology, they will also have up-to-theminute knowledge of how best to use it. Naturally, as specialists they will also get the benefit of sophisticated training.

Perhaps the most important difference will be the fact that the performance of Information

technology in your company will have become our responsibility, allowing you to concentrate on growing your business. And how will that change things?

Ask Pilkington. Thanks to EDS, they made considerable savings by reorganising their central IT services. If you want to talk to the most experienced outsourcing company in the world, telephone

Alan Stevens on 081-754 4859. And then our people and help

EDS

your people grow your business.

EDS. Because people grow businesses, not computers.

YOUR COMPUTER PEOPLE ARE VITALLY IMPORTANT TO THE SUCCESS OF YOUR BUSINESS.
WHICH IS WHY THEY SHOULD LEAVE.



Outsourcing means that your IT staff leave your company. But only mecome part of ours.

### Trifast for market with £32m tag

Trifast, the Sussex-based manufacturer and distributor of industrial fastenings, will be capitalised **£31.7m** when it the market will the month.

James Capel, brokers for the flotation, we yesterday that the placing 7.87m ordinary shares would be priced at 200p Dealings begin on February

The placing, which last received enthusiastically by institutions, will reduce III

Roberts, Pres a lend of 90 per cent to 40 per cent at the enlarged capital, split equally between them.

the control of the co

Existing shareholders will have # to 8.5 per cent of the company, leaving rem shareholders with 51.5 m m per

pre-tax profits on ordinary

activities would nil im less

than in ending

March 31, compared to Liber Ul lie basis of It-in earn-

represents p/e ratio

The placing will £15.7m, of which will will Mr Timms and Mr Mr The hal will be used by the company to reduce debt and purchase my freehold premnext to lie head in

Mr Malcolm Diamond, Trimanaging director, did number of reasons ar company's optimism on future

prospects:

• Investment in \_\_\_\_\_

of the two founders, Mr ings per share of 12.1p for the teams in the ITs and Singapore Mike Timms and Mr Mike current the placing price are expected in provide an are expected m provide an increasing return from 1994. and export activiare increasing following the establishment of coherent strategy combined with making resources available.

> for increased market penetration for both manage ment and for niche products.
>
> The fragmented UK fastener

• Carlinguit race exists

market gives opportunities ence through organic growth

#### Kleinwort European at small premium

By Bethan Hutton

in the Kleinwort European Privatisation Invest-ment Trust, which was £380m in its public offer last week, in effect went 🔳 a small premium in 🔤 first day's trading yesterday.

The part paid at 50p, with one warrant attached to every five shares. The shares closed vesterday at 43½p, and the warrants traded separately at 43p, giving package price for a dem and fifth of warrant about Kleinwort this "encouraging", but in line with expectations.

Smith Court said trading in had been heavy, with volume plus I in the march I 1 500m shares have been issued in the trust, which was the largest UK investment trust launch on record.

Kleinworts would ment how much at the milial amount raised had had invested so far, but ithat purchases on the The trust will and the companies privatised within the last five in the UK well in the taking as they maddition to taking as they may up.

The partly-paid structure

was intended to libe gradual investment of III fund. The remaining 50 remaining 50 the share price is due on its 1.

#### Tex Holdings

Tex Holdings said that an there had been no sustained improvement in my half, the board profit for we year to March 31 but | med be below market expectations.

#### Vodafone

The £2.6m pre-tax lose for Limit attributed to Compagnie Générale des Eaux in yesterday's FT was in fact that incurred nications subsidiary, in which Vodafone has taken a one

### Dedicated to taming a less than 'soft' option

Alan Cane on Sema's role in packaged software

r Pierre Bonelli, managing directions of the Group, listed why the four why the Anglo-French computing serin the packaged software business and added with a laugh: "I know this speech very well because I have given it to the board so many times. Come back next year and I will have ten rea-

Mr Bonelli describes Sema's performance in packaged soft-ware as only "moderately successful" despite millions of pounds spent in research and development. By Europe's third larg-indigenously-owned puter services demonstrated both strength depth in integration and lightly was and over the past few years.

Next month it is expected to publish name 1998 showing growth in both profits. In pre-tax profits per hon. to £19.4m, on menercian of £416.7m.

Analysts predict strong growth in 1994. Sema therefore, in successfully navigating choppy chan of the remain and the service dimin in the computer industry, will many in competitors are bailing furiously. Mr Bonelli amiliam the

company's sustained profitability to strategic decisions made in 1989, the year following the merger of CAP Group of the UK and Sema Metra of France. The group decided to concentrate on three sectors systems integration, facilities management and software

It was an unusual move: "In the 1980s, few computer services companies thought about strategy; times were good and business was plantiful. There was no reason to pick and choose," Mr Bonelli says.

The plan was to earn 60 per cent of revenues from systems integration, 25 per cent from facilities management and 15 per cent from packages. Today, the ratio is 70:20:10, indicating that the company has failed fully to achieve its ambitions



Pierre Ronelli: seeking strong position in package market

Mr Bonelli claims the is the European in integration, which building complex letter he large instantion.

"This our profitable activity, our back livelihood. We are a key player in combat management systems, min our Elicanum include the Royal Navy, in control systems for nuclear plant, in exchange systems and in banking systems.

"Now are seeking new nkaim in which we am some kind of dominance.'

The wish includes air traffic control, sides needs III systems, global distribution and have a second and

Sema jealous of its reputalarge projects of this kind. It is seething over suggestions that it is responsible for delays to the Schengen free-travel computer system in Strasbourg. It is prime contractor for the central system only. Mr François Dufaux of Sema said the problem was that no single contractor had responsibility for managing the overall project. Sama has also enjoyed suc-cess with the second leg of its

strategy - facilities management. FM involves taking for part or all computer computer

providing a agreed France, Sema and International Business Machines had merged their FM operations in a joint venture called Axone, IBM bought out the computing services company last year; We got II good price. It III with nothing in France," Mr Bonelli complains.

The UK is a second problem area. Sema has won good contracts, but II II having difficulty persuading the government it it is capable of managing largest of the market-testing contracts - the Inland Revenue computer contract which to Electronic Ham Systems, for example. "If we see handle it! world-wide, me handle the Inland Revenue,"

He into the company's credibility with governments should be enhanced by its £20m purchase | year | | information technology operations of the Swedish state-owned SKDforetagen. Packaged software remains

chief problem. into packages literal it growing market sector. It was anxious to expand business with multinational manufacturing companies which package But packages companies and

systems integrators are culturally very different. Sema bought m German packages ADV Orga, in bridge gap, but with only partial

It is continuing to spend eral million pounds a year, in co-operation with IBM, to refine I-Linie, a large scale industrial management pack-

age. Mr Bonelli agrees that the strategy has been expensive. There always temptation to m out, but I the effort is worthwhile. Let less as our board ahareholders 📦 along 📶 us and we intelled III do well systems integration management we ought to apportion that amount of war resources to get strong position in the package market."

Abandoning packaged softapot, however, is effect at level of earnings share, but it has never favoured that solutions.

> Frogmore I acquired ille recently completed 46,500

Saville Gordon

in £7.1m purchase

J Barilla Gentus Group, the

property investment company with merchanting interests,

purchased portfolio ul

three industrial, be affect and

two retail properties for The

The properties are immed in

Reading, Woking, Brentwood,

Hitchin, Letchworth, Warwick

except for was property which

All properties fully and producing

and Leeds and freehold.

### Grahams Rintoul to be restructured

Bethan Hutton

Grahams Rintoul Investment Trust, Lazards last year, is to be restructured and in name changed to in Louis Smaller

Equities Trust, American Express Bank is to sell off its majority in the trust, after ing 🔤 📑 its stepped preference shares into and ordinary have the holding of ordinary and stepped preference placed with institutions, subject m shareholders' approval at an extraordinary meeting March 7.

The increasing dividend entitlement of stepped preference shares has not pound me the less illess your said has on picking high-yielding to Reducing number of such shares will give greater flexibility un invest for capital

growth w well income. The restructuring will capital and lumin in a remaining stepped preference shares, but will decrease be ordinary share. Howand the state of the dividend remaining 19 year life of the shares, and the benefit of this will fall to the ordinary

In the year to December 31 1993, the net asset value per ordinary share increased by 50 per cent to 170.9p, and during January 1994 rose by a further 14.6 per cent. A single distant for the part of 0.25p is

The trust is not recommending that any further shareholders take up the option to convert, as this would involve loss of both

#### Merger for Essex and Suffolk Water

Two weller companies was trolled by Lyonnaise de Eaux merged, in a culmination of in train by the industry regu-May United Years with

Essex Water and Suffolk Water, which dischart clean those regions, yesterday said im merger would "improve the stan-dards in the stanand provide have turnover of about £45m. Profits after tax in 1993

and 24.3m at Suffolk. It is proposed that Essex offer 55 new shares for Ion Suffolk with a man when DECEMBER OF THE

approximately £18.6m at Essex

Shifted a 11.5 per series icidem will be affected £101 of the fideline and for part

#### **Grosvenor Inns seeks** £5.2m for purchases

By Nigel Clark

Grosvenor Inns. In public operator, raising net through a rights The USM-traded

pre-tax profits up from £319,000 to £358,000 in the six months November 27. Four pubs . Essex Hertfordshire we being purchased from CH Water for £3.3m cash. In the year to September 30 they made I pre-tax I III £71,000 of £24,000) on turn-

over of Lam (£1.2m). and Southampton being bought from Mr David Bruce. director of Grosvenor, for in shares. In the 15 to June 30 they incurred pre-tax loss 🕍 [2] Jip), makes 11 (on) for the over of £898,000 (£749,000).

Grosvenor is issuing 4.87m Manue ■ 120p on ■ 3-for-5 basis. Part of the cash will be used in finance the purchase with the laboration towards further acquisitions.

The share gained 11 170p Following the purchases, Grosvenor will operate 37 pubs, are freehold and III free of III

The result on turnover of £4.51m (£3.52m). period it pubs. The pre-tax was exceptional costs of FALLING : COMloss of office of director.

Karnings per share were 2.9p (2.8p). The interim dividend is raised to 2.25p (2p) and a final payment of 2.5p During the period Mr Bruce,

joined the board a new subsidiary called

#### Tullow Oil in I£6m placing and offer

Tullow Oil, Ibs Dublin-based oil and per exploration and development in in line (£5.8m) through placing and open offer al up ui 🖳 each.

18.1m new at any conditionally with placing has been fully underwritten.

The offer in white was holders is of up to P. ..... a 1-for-16 basis.

Tullow also perprofits of £1.66m for 1993 tax profits were I£1.08m IE1.63m which included ■ 192.31m mall on the sale of Usus William Turnover to I£3.42m (I£1.3m), Earndeclined | | | (1.12p).

maint on the USM, Irlands apply in admission to the Offi-cial List.

### **Fleming**

lifts assets The Fleming Overseas

**Overseas** 

Investment Trust had a net all, up some in a control on the figure The year-on-year improve-

ment, against 🛊 🗖 🛍 🖬 271p, was in per mail. The trust, which capiappreciation, easily out-T-A Minia water excluding UK in sterling - which

rose just 4.7 per cent over the Sir Philip Haddon-Cave, chairman, said the outperform-ance reflected an underweight position in Japan exposure ing and gains have almost entirely from underlying strength in equity rather than from cur-

rency changes".

Available revenue **111** £2.53m (£2.87m) pushing earnings down from 2.16p 1.91p. The interim dividend is maintained at 1.5p.

The Fleming Enterprise investment Trust, which concentrates on achieving capital growth from medium-sized UK companies, reported a net asset ber, up from six months

earlier and 170.7p at the end of

Net revenue III half-year amounted 🛂 🕅 🗁 (£734,000), equivalent 🕒 🚾 💵 🕡 3.05p (1.83p) per share. The interim dividend 🖟 raised 🛅 1.4p

#### Saints boosts net agget value by 24%

Scottish American Investment – Saints in lie such messi yesterday reported a 24 per expansion in net value per share, from 152.20 to 188.3p, over the 1993 year. Net revenue dipped to Minim (£10.6m), 🚺 earnings 🔃 4.61p

per share. A recommended final divifor the part is 1.18p brings the mail for the part is 1.18p (4.35p). Elbief mounts

modest recovery Reduced overbeads increased production helped Elbief, III manufacturer of photograph and handbag frames, mirrors and clocks, to report lower limit losses.

On turnover marginally ahead at 21.95m (21.9m), losses for the six months to October a narrowed in 1127 CONTRACT.

multiples, but exports, particularly to Europe, remained Further cost reductions were being sought, familie per since mem 0.11p

Grafton makes

£2.5m acquisition Group, the Dublin-builders merchant, L buying Thrower Brothers Group (Holdings), plumbing and distrib-

utor, Air £2.5m mah Thrower reported pre-tax profits of and on annual the year to March 31. At the period end net assets

#### Triplex Lloyd in £6.5m disposal

Triplex Lloyd, the industrial engineering group, is the of further building products madiliaries in a died beste auc cash.

JBS Line is acquiring Hillaldam Coburn, Hillaldam (Ireland), Solair and Nico, which in me year to March W reported combined operating profit of £500,000 on ale a £11.3m. completion expected to Mari £4.3m. The proceeds of the disposal

will be used to develop its core activities - automotive and power - and hard debt. Hinchliffe subsidiary that in the six months M end-September group pre-tax profits were cut by 56 per cent IA

#### Warrants and Value shows 65% growth

Warman and Wall Investment Trust raised its net asset value per share by 65 per cent from its launch 🕍 March 📗 the **F** 1993. The were issued at and after were initial

was 24.18p, which increased to 39.97p by the year-end. The live compared with 34.2 pg = 3 the 1744 Investment Trust index.

Net revenue for the period was £34,000 and earnings per share came is 0.04p. As stated at the time of the listing, the

company does not intend to Hampstand Heath, London. ft Imperial fine office building in Stevenage, Herts.

name said domestic sales had shown marked improveinvestment Trust yesterday announced that following its ment, especially to high street listing in all the c ordinary stress at the class of s on February 25 at a

Govett Emerging

conversion rate

rate of 0.677. new warrant will be issued for every five new ordinary shares arising on conversion. The total number ordinary shares and new war-rants to be issued will be 11.8m

Dealings in the new shares and warrants are expected to start on February 28.

and 2.4m respectively.

#### Frogmore pays £10m for two properties Frogmore Estates has bought

two properties - a residential scheme and an office building for almost £10m. company said both investing proportion is its bed stockets | Ithen potential for capital enhancement, but currently yielded

With its joint venture partner, Pamlion Properties, Frogmore acquiring Inver-forth lime and lime adjoining Inverforth Close, at

rental bear of The Vendor Marie NFC Plants
Trustees.

net assets up 30%

Kleinwort Overseas

Kleinwort Overseas Investvalue by per cent from 224.64p 222.08p in The pointed that this compared with a capital return per cent on the FT-SE-A

World Index. profits climbed in per from £2.84m III £3.08m equivalent in earnings of 3.84p (3.54p) share. The recommended final dividend is 1.9p, making ■ total of 3.4p (3.3p).

#### **NEWS IN BRIEF**

ANDAMAN RESOURCES shareholders have subscribed m 3.08m new ordinary shares ■ 10p each, representing 66 per cent of the open offer. The balance M 1.57m has been FRENCH CONNECTION is acquiring in terem of Mar Regent Street, Lon-

don, and the basement, ground and fourth 251 Regent Street, Mr £100,000 from Ross. GANDER HOLDINGS share-

holders have 🖿 up 🗃 per

cent of the rights 44.9m ordinary shares II II each. The balance of shares has been placed by MR-DATA

Management Group, has bought the laser printing bureau II PCL Group for an initial £672,400 cash. Further payment up to a maximum of £904,600. OIS INTERNATIONAL Inspec-

tion has agreed M pay up to £37,000 cash for Everard Pipelines (UK), depending on performance.

COMPTOIR DES ENTREPRENEURS FF 1,000,000,000 9%% Bonds 1992-1999 CENERAL ASSEMBLY OF THE BONDHOLDERS

The General Assembly of the Bondholders held on January 5, 1994 has unan

voted the following resonance:

The General Assembly of Bondholders is of the opinion the granting by the Republic of its guarantee for the new debt program of COMPTOIR DES ENTREPRENEURS, with effect from July 1993, does not not not be administrated in the future, in connection with the said state of the Rondholders. Consequently, it undertakes not to take any action now or in the future, in connection with the said state of the Rondholders. The said state of the Rondholders and Conditions of the Rondholders. The minutes of the General Assembly of January 5, 1994 are available at the offices of Banque Paribas Luxembourg, IDA boulevard Royal, 1, 2003 Luxembourg.

### FINANCIAL TIMES

### Information Services Directory

The Information Services Division of the Financial Times provides reputable business information in a variety of forms applying expertise and technology to produce knowledge von can rely on.

#### FT Reader Enquiry Service

A service MI readers who have questions about IM commit of the newspaper. A reasonable fee may be charged for certain

#### Information Consultancy

Telephone: +44 (0)71 873 4211

OFT Business Research Centre ... Professional researchers providing a wide variety of on-demand business information. Telephone: +44 (0)71 873 4102

Printed information O McCarthy Information Comprehensive selection of news and press comment un companies and industries. Available by fax and post

Telephone: +44 (0)932 761444 OFT Actuaries .... Monthly listing of all constituents and monthly publication giving daily statistics.

#### Telephone: +44 (0)71 873 4613

Datable Services

OFT PROFILE

Text data from the world's most

Telephone Services

OFT Cityline Constantly updated stock market price information and reports for financial professionals and private investors. Telephone: +44 (0)71 873 4378

#### **Fax Services**

OFT Newsfax Tomorrow's headlines tonight - brief summaries of the top twenty business. economic and political stories faxed at 9pm Monday to Friday. Telephone: +44 (0)71 873 4871

authoritative business journals, news sources, market reports and specialist publications; users connect to the database from their office using a standard PC and telephone line.

Telephone: +44 (0)932-761444

O CD-ROMs
Titles include the Financial Times, The Independent, The Daily Telegraph, the Economist and McCarlo Telegraph.

Economist and McCarthy Information.
Telephone: +44 (0)932 761444

Summary reports on UK and European quoted companies in 18 countries.
Telephone: +44 (0)932.761444

OFT Graphite
PC-based equity research and charting, system designed for hand managers, stock brokers and investment analysis.
Telephone: +44 (0)932.761444

OFINSTAT
Electronic access to statistical data from the

Electronic access to statistical access for financial professionals.

Telephone: +44 (0)71-873-4613

OFT Analysis

OFINSTAT

A comprehensive company briefing. document available by fax and post. Telephone: +44 (0)985 217446

FT. Because business is never black white.

### Westland shares up 7.5% on bid rejection Owners Abroad hit by

Shares in climbed 5 per yesterday after the Yeovil-based helicopter manufacturer formally rejected by CKN, the engineering and industrial

services group, writes Tim Burt. Speculation I GKN would have improve offer pushed shares up from to to

Shareholders have been been been per ordinary and preferred share, 354.8p for each convertible preferred share and 208.30 Fe each warrant, all payable in cash with a partial share attention Westland said the bid - which GKN plans its and partly its vigorously contested

Mr Alan Jones, chief executive, said: "The GKN bid brings nothing extra to Westland that it does not already possess. its offers clearly the business and principally designed to address GKN's tax prob-

Following his statement, the mile price climbed to 333p before falling back slightly. I closed at I per cent pre-mium I the 290p offer - already by United Technologies, the US parent I Sikorsky helicopters,

Analysts and demand for Westland shares had been fuelled by expressions support from leading institutional

Mr Richard Hughes, Wirming investment management w min which holds 12 per cent of the company acceptable UTC, "it remains to seen will it's good enough and it's

other shareholders". The helicopter manufacturer is also understood to have received the back-

resources and partly from 1-for-5 which is selling its 11 stake cent and as its financial adviser, rights issue raising £248m - would be to 11 for £75m.

Mr Paddy Ashdown, the Liberal Dem ocrat leader whose Yeovil constituency includes the Westland plant, also came out against the GKN bid.

"It fails to give assurances about the future of the and promise to maintain the integrity of the Westland product range," he said. Shares in the engineering group whose core business involves tive components, armoured vehicle production and pallet hire - fell up to

## £12m exceptional costs

By Michael Skapinker, Leisure Industries Correspondent

Owners Amus yesterday profits before and exceptional items of III for the 12 months Interest 31, compared with previous , .... Mr Francis Baron, chief exec-

utive, mild IIIm of exceptional items had pulled II pre-tax profits figure 🌬 🛊 🖘 Baron and Culm of the exceptional costs sum attributla lie said defence

to a labour bid by Airtours, 🗈 rival, 🕒 📥 lishment dits strategic illi Thomas Cook and other profes-A further win of exceppensation paid to limit direc-

Klein, chairman, Mr Roger Allard, managing director, and Mr Geoffrey Stone, finance

director, resigned -Mr Sum would me say how the compensation

Francis in the labor - nto restructure the group similar between the three.

The remaining costs related to property provisions in the TIK and Spain. Turnover 141 8 per 141 to 2710m as a meet of holiday price discounting airline revenues.

This believe in the yearend were £100.3m, compared

The City was cheered yes day by the little in ine Mr Baron 🖿 🐸 widely 🖦 be taking appropriate restructure the group. A car Thomson and Airtours. group's larger competito plan to respond to Owne Abroad's new management. Baron said Lunn Poly a Going Places, the larg groups' travel agents chair had damaged Owners Abro last year by pushing Time and Airtours holidays. Abroad's link with Thom: gives it some advantage but does not allow it t respond fully in kind. Expecte 1994 profits of £21m and ear Mem id 7.4p put the group in prospective multiple of his which is probably 🖛 analysts, however, do 📰 expect restructuring benefit to show through until when expected make profitand earnings # 9.7p provid a more realistic multiple

### A marriage proposed for tax reasons?

Tim Burt looks at the rationale behind GKN's hostile £496m offer for Westland

J news justify helicopter and decourant relacts production.

From Bosnia to Somalia, the recurring image of light tanks escorting the wounded to waiting sircraft, or helicopter gunships assisting ground forces, pays testament to the natural alliance of the

That, at least, is the stated rationale of the manager industrial services group is courting Water Britain's only helicopter manufacturer.

Wes Lind's institutional and growing number of City analysts, have the least the le by claims that changing post-cold war environment has a ready market le manufacturers rapid

"We cannot see up synergy und and Westland." nu lesites indibitional shortholder said yesterday.

TRY real motive, Ilm sugdetermination to exploit sales potential in ma with 40 areas disconflict. Instead, bid for Westland camouflages | deal engineered by the group's the advisors, and its military strat-

Combining Westland's lucrative speres and overhaul business wir GKN's existing would mall GEN to increase the proportion of UK sales to - per cent if turn-

group's pre-tax profits - up 🗃 per cent in the 12 work made office in recover a familia of pent-up within

corporation The prospect ACT arguably in man significant factor in persuading the engineering man in Correction Dis states his Wilestians make a full bid make than other potential

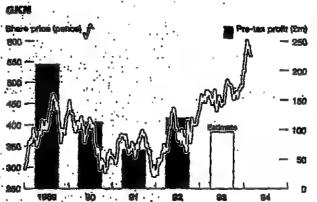
in 1992, HMD wrose of in recoverable Affi and much knowled standing pro-Less, Gab chairman, week, releasing should impact favourably and group's me all corporation ar rate." Although Windle is expec-

ted monuntum only some 2300m to 8530m had 1000 50 22.5bn, the promise of a 5 per reduction in the or all be ratio proved an a mate ing proposition. The Meson in doing in

is purely financial," according M one engineering analyst. "The idea of a defence synergy between the transition vehicles and helicopters is a hit far fetched."

leading was by a leading industry analyst, who added: "It's all about the tax angle. It changes GKN's risk profile, but I'm not sure they the diffi-culties of the aerospace ind-

meanwhile, has difficulties of its own. Its recent performance in the land in turn, the Yeovil-based pered in increasingly tough



trading conditions, particularly in a components which account for \$8 per titel

Sources FT Graphite, GION

Weak demand from the European car industry pinned pre-tax profits at £50m (£60.9m) in the first half of 1983, and pros-pects for the full year have been hit by heavy redundancy and restructuring costs.

Those charges are expected to result in 1993 pre-tax profits falling by more than 20 per cent to £97m

gainst that back-ground, and GKN's to dispose 🔟 peripheral activities, 💵 potential mention of an enlarged dafence division is by westland with it

£1.45bn order backlog, but it has only one firm order for its fiagship, the EH101 helicopter, developed jointly with Agusta

The civilian market for such aircraft is small and shrinking and defence analysts question

GKN was only persuaded last summer that still life in 🖜 📥 📥 business when licenti entered 200 War rior armed

whether the EH101, costing at

least £30m each, will prove an

economic option as military

spending comes under increas-

Up in then, it had have our aidering disposing of the defence arm. Half disposing so, it would have presaged the strat-egy later followed by BAe, came to the conclusion that defence, aerospace and automotive standard do state that the standard do stan

changed his mind and now believes that Westland and an export-driven armoured vehicle division can push group turnover beyond 23hn.

However, oversees sales, the

with Westland. mt per lim helicopter manufacturer

main driving force behind the

potential success of a reinvigo-rated defence business, could

dispute with Arab pover

undermined by a rumbling

against the Arab Organisation for Industrialisation over the 1980 decision by Saudi Arabia, Qatar and the Indian Arab Emirates to abandon a helicop-ter order. Trying to tease that money out of potential Middle East customers is a risky pros-pect for GKN if it is relying on the Kuwaiti order for Warriors

to lead to greater things. Nevertheless, the group is committed to winning outright control of Westland and is in a strong position to do so having secured United Technologies' 18.7 per cent stake.

With 47 per cent of the com-GKN faints it san province lie builting that the company's best interests lie in a diversified group with a track record of forging joint ventures and oversess collaborations.

much resilient could intole potential il Traille with Anal customers. But with specula-tion that Sir David Lees wants Westland mainly to improve his own group's tax profile, the institutions will seek an improved offer before sell-

As one institution said yesterday: "He will have to do better if he wants to see GKN helicopters and armoured vehicles working in concert."

### Receivers called in at FMT

By Andrew Bester

have been will be at Holdings, the former viewed as one of the last subut half half indus-

Ernst & Young, the accountancy firm, has been appointed receiver at the Brighton-based company, whese chairman, Mr Mike Bright, is one of the the best-known figures in the Few details was available

night, but news of the receivership and immediately by observers as The industry. FMT is one of the lim and the producers to compete head-on

with the much larger Japanese and German machine tool builders in high-technology machining centres, linked together by computer control to create flexible manufactur-

ing systems.
The timing of the receivership was a shock to the industry - many UK producers have to keep the company affoat recently been expressing threatens to tious optimism after three recession.

FMT even | press conference in mid in display new products, and according in observer, appeared M be relatively busy.

II is understood was the trade, but the receivers already made May 20 redundancies week. The workforce, which stood 🔳 400 in 1990, had been cut 🖿 about 150 as Mr Bright struggled

The receivership threatens to end was 30 years of UT the highest leve computer-controlled machine tools. The property began as CVA, and as Kearney Trecker and Marwin II employed 2,000 people will Merceral Contaction in Grands:

in the 1980s, The country of the cou lary of Vickers, 1988 Mi Bright in five senior manag ers bought li from the luxury cars and engineering group in a £10.8m buy-out.

#### DIVIDENDS ANNOUNCED Flom Enterprise 1.4 1.5 Reming Oversee Grahams Rintoul 0.25 2.25† Grosvenor trine § \_\_\_int Lloyds Abbey \_\_\_\_fin 1.18

### Wilton plans Chinese-speaking channel

The Wilton Group, a UK-quoted company, is planning to launch a satellite channel for the Chinese speaking communities of western Europe, Is Raymond Snoddy.

The channel will be broadcast on the Astra satellite and will be subscription

Wilton all line about cent if the Chinese Channel. The der will be owned by the Shaw Media

Corporation of Hong Kong.

A majority of the Chinese language programming will be supplied by Television Broadcasts, the Hong Kong broadcaster.

The aim is to begin a limited service next month and build up to 12 hours a day by the authors.

by the autumn. The company, to be based in London, will broadcast predominantly in Canton-ese, although there will be

programmes in Mandarin and Vietnamese.
The service will be simed at the estiwhere the main population centres are the UK, France and the Netherlands.

Wilton is planning to change its name to inese and menore on in media, following a minimum in the Mr Clive Ng, a maintain of Malaysian background

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). ■ does not constitute an invitation to any person to subscribe for or purchase any securities in Trifast pic ("the

Application has been made to the London Stock Exchange for all of the ordinary shares of the Company in issue and to be issued pursuant to the Placing to be admitted to the Official List. Dealings are expected to commence on III February 1994.



Trifast plc

(Incorporated and registered in England under 🌬 Companies 💷 💵 = 141 No. 1919797)

Placing of 7,869,720 ordinary where of 5p each at 200p per share

Share Capital following the Placing

Authorised

1

Issued and fully paid

Number

15,840,700

Number

2,000,000 40,000,000 ordinary shares of 5p each 792,035

The principal activities of the Company are mi distribution and manufacture of industrial fasteners III assembly make predominantly in the electronic and electrical ===a=

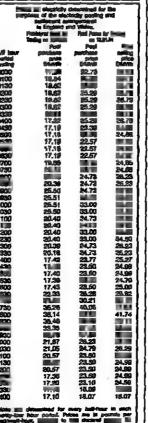
Copies of Listing Particulars relating in the Company may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 11 February 1994 from the Company Announcements Office of the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP (for collection only) and up to and including 23 February 1994 from:

Registered Office: Trifast House Bellbrook Park Uckfield East Sussex TN22 1QW

James Capel & Co. Limited Thames Exchange □ Queen Place London 181 1BL

**Exchange Buildings** Stephenson Place Birmingham B2 4NN Lloyds Bank Registrars The Causeway Worthing Sussex BN99

10 February 1994



Cheaper nere! Call 021 423 3018. Powerline

The second secon

## Lloyds Bank Interest Rates

With from 10 February will the following of interest will apply:

#### Business Overdrafts

Band	Monthly Rate	Eqv. Annual Rate
At	0.86%	10.32%
В	0.78%	9.36%
C	0.69%	8.28%
[Inauthorised	2.00%	24.00%

#### Business Loans

Band	Monthly Rate	Eqv. Annual Rate
Standard**	0.00	36.366
Preferential**	0.73%	3.76%
Small Loan***	180	10.80% 11.3%)*

### Business Mortgages

1		00
Band	Monthly Rate	Eqv. Annual Rate
A	0.90%	10.80%
Rand C	0.73%	8.76%

† Standard and A Bands have been merged. \* The APR does not take into account any additional charges (eg arrangement feer/securities charges/monthly fees) which may



THE THOROUGHBRED BANK.

Lloyds Bank Pic, 71 Lombard Street, London EC3P

Agip of Italy and Texaco of the

III at the head ii m interna-

tional oil consortium, have ini-

tialled an agreement to explore

in the vast Tarim basin area 📓

China's remote western region.

Mr William Doyle, Inc.

sq km Tarim bloc as

"world be opportunity" lir

III five-member partnership,

in will be the

ating company.

sortium hahih Elf of Imag

and IIM Japanese companies -

Japan Energy Company [14]
Japan Petroleum Explora-

tion Company. Las partner

will cent.
Mr Doyle he aware

suggestions offering prospective

### French blamed as UK pig industry 'bleeds to death'

The European Commission is being urged to investigate French payments of alleged aid to producers, which in National Union causing the British industry to bleed to

in a letter in Mr Rene Stetchen, agriculture commissioner, yesterday, Mr Dadd president of II. NFU, farmers ..... "apparent lack 🛍 political will to investigate possible

paid by government to industry".

Pork prices collapsed in European Union following an expansion of in France. Denmark, Spain and to extent, the UK. III production rose by per cent last year to Main Imph.

The British Pie Astantian farmers are los-

Mr Naish's letter said that producers accepted that the industry was cyclical and that there would phases when prices depressed. But it is absolutely intolerable if member we allowed to the operation of the by market organisation aid."

The French government has introduced several since la September and British producpaying roughly FFr370m in expansion of the French pig herd at about III per cent. which British farmers is not justified by current prices. British pig output

by about program last year, but Mr Grenville Welsh, executive M III pig producers by middle of year. to 3,000 producers out of business," he said. The UK currently has farmers.

UK pig farmers have caught in a caused by the aftermath of sterling, which raised the price of feed, and its subsequent recovery, which was making pork exports 🖬 Europe 🗰 petitive. Ministry of Agriculture figures that pig while overall arm earn-

ings were up 1 per cent.

NFU has pressed in commission for action to alleviate market mean and proproducers with breathing supply adjusts

Producers are particularly irked that retail prices fully reflected the drop in pork prices to lumber. The producers' association urged Pork and Promotion Council to start advertising campaign in an

> so far www "very happy" with The partners would look again 📠 💵 samples taken from drilling between 1173 and 1975 at the El Abra site, in the Atacama desert, which provided the land in Cold mis settlement of suppose unities

MARKET REPORT

#### International consortium to Doubt cast on Chilean seek oil in China's Tarim basin copper deal By Tony Walker in Beijing

A shadow was \$1bn El Abra copper project in Chile yesterday when the two north American partners said that they had made to confirm previous latification might sig-nificantly lower than previous

El Abra had previously been expected a become one of Chilargest copper mines, producing an annual 📨 🖊

Lac Minerals and Cyprus Amax, who last year agreed to pay Codelco, the state-owned group, \$404m for a 51 per cent RI and spend \$307m on the project, said they would in more work, which would another in the state will

However, Mr Jorge Bande, Codelco's vice-president development, that if North American drastically his company might look for partners. But it was unlikely to would be the added. Codelco

reserves of 500m tonnes containing 1 per cent copper, Mr Bande This is absolutely normal for such a big project,"

Bigger EU banana quota sought men with African, Cathorn Latta America

in the Tarim basin to foreign

participation, but Texaco was

very pleased" with the poten-ill of " concession, which lies at the western end of five

being made available to foreign

China announced about

that II was inviting

foreigners to explore in promis-

ing melow man including

the Tarim, which had long been eyed by international

petroleum industry as poten-tially "one of the world's last

Response from foreign com-

panies has been lukewarm,

however, compared 12 the

enthusiasm that greeted the opening offshore

in the early lands.

Among factors dampening

enthanem and beet sentent

about lack # infrastructure in

and Pacific producers Guatemala will today delegation III four I Amerion Friday.

A condition of the commiscan countries in Emilialis in propose way of ending the alta A idic is that the Latin Americans drop mair cos-

uru the European Union's benana regime. The European Commission's Guatemala's proposal calls for the Latin for un increase in access for American to accept a proposal the Latin Assertance to about 15st tonnes - this would be Ow as income to 2.1m langer in Hadr ceiling for dally-show to the \$2.7bn EU banana market

in an overall quota all non-EU bananas of Within that ceiling, the Guatemalans single single apply if ACP and the dollar bananas from A report by the Central Agreement on Tanin and

tion will licensing system.

Illess bints and be paywith with revenue raised from the tariffs going as direct aid ACP countries. The pro-

about the construction of

pipeline to transport oil from

the region.
Mr Doyle said was confi-

that if oil and discovered

in commercial quantities that

Chinese would ensure that

transport would be facilitated.

He estimated a 2,000km pipe-

line across world's

roughest terrain would

Televine has relatively

name in la Chinese ven-

tures. With martners Agip

of the US, it is

producing 60,000 barrels a day

in the South China The

American recently

agreements in explore in the East China be to the

Shanghai. It li lim involved U

exploration in the Culf,

billions".

The proposal is because by Panama, House and Ecuador, which is the barral Latin exporter of bananas to the EU, but is not a member of Gatt. It lacks the key support of Colombia and Inc. Rica, which was large exporters and, as marries in Gett, surrounder political and with the

#### **Enterprise** to finance North Sea exploration

· Weakness in

By Karen Fossii in Oslo

Enterprise Oil Norge, the Norwegian well of Londonbased Enterprise Oil, yesterday announced that it would fund ■ NKr400m (236m), three-year Norwegian North Sea exploration programme in exchange for the right to hand into find licences operated by Esso

Norge.
The deal boosts Enterprise's net the Norwegian Continental Shelf by per cent, = 2 | km, and place the company stake in each ill the three blocks within the District Co.

Domestic analysts said they believed to be to big-gest its kind concluded in Norway. Enterprise that portions in blocks 16/1, with proven hydrocarbons specifically from farm-in.

The explained that it had agreed the farm-in 115 Esso to make greater and faster program in building its Norwegian portfolio what otherwise could be accomplished under Norway's licensing regime.

Enterprise intends to drill mile exploration - one mil year in Mark In near producing Faller field and w undertake three dimensional seismic over bulk # ==

Including as farm-in well, company plans to drill up 10 exploration wells this year on Norwegian shelf acreage, or one-third 🖪 all wells be drilled in the representing its est ever exploration programme since entering Norway in 1989, it acquired age from Texas

 $\| f(x) \|_{L^{2}(\mathbb{R}^{N})} \leq C$ 

F 24

172 4

The state of the s

already secured approval of the by Norway's industry and energy and and finance ministry.

#### Japanese win price cuts from more Australian iron ore producers

By Nikki Telt in The

Inde Item Iron Con Associates Australia, a joint venture in North Bushen Hill Peko has a 53 per and interest, yes-terday managed that it had agreed is cut iron ore prices by MI per cent, following negotia-Ilam with Ma Japanese

It said that, in return for the large price reduction, and Japanese buyers la take at least 12.5m dry long tons River in 1994-95. The River venture produces iron at operations band in Waters Autoritati

The price and a substantial than that on Tuesday by Hamersley Iron, part of the III group, after unusually complex and lengthy" negotiations.

Brazil's state-controlled mining giant, Companhia Vale 🖦 Bio Doce, has cut iron ore prices to match the discounts offered by Hamersley, a company official said yesterday, reports tran Ele de Jameiro.

CVRD by closed several with Japanese clients, including Nippon Steel Corporation and the Corporation, that included the per cent reductions to sinter the control of the co officials of the Brazilian company were due to sign with various German clients in Dusseldorf tomorrow and prices offered on those contracts were likely to be similar to those

agreed with the Japanese, he added. sley said that it cutting announced yesterday in it prices by an average II per cent - made up of a 9.5 per

ines and of 5.9 per cent for lump Hamersley agreed minimum delivery II III tonnes, unchanged from

Broken Hill Proprietary, large Australian steel and natural resources

Precious Metals continued

384.5 366.0 567.0

+1.6 388.4 387.3 8,000

PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.)

22,017

GOLD COMEX (100 Troy oz.; \$/troy oz.)

had per cent price for iron ore to be delivfrom its Mount Newman project in Pilbara, with split as Hamersley fines and lump.

BHP L however, that conits Yandi and sworthy projects had yet to be

### Zinc prices slide as production cut hopes fade

ZINC prices fell sharply yesterday under pressure from investment fund willing and dwindling hopes of production cuts. The London Metal three months price added \$20.50 Tuesday's \$20.25 fall = mach | |

SOFTS

selling was influenced meanwhile showed and of losby a statement ham Outokumpu of Finland saying it had no to cut production. Also European Union zinc propromised rather closures, ealers noted.

Trade condemning EU

The ALUMINIUM

runs out language.

its recent upward momentum, with the mre manage price closing ... at \$1,288.75 a tonne. The closure zade had helped to receded with with

a small delivery ៅ alumina had been winned this wall ure an official said reserves remained minimal, while remained about further because of failure is pay for earlier shipments. Compiled from Reuter

#### COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** E ALUMINIUM, 66.7 PURITY & per tonne

	Cash	3 mthe
Close	1267-8	Troom-
Previous	1274-8	1295-5
High/low		ALCO TAKE
AM Official National Communication	1263-3.5	1284-5 1287-8
Open Int.	278.413	1207-8
turnover	40.100	
ALUMINIUM ALLC		A
Close	1131-8	1150-4
Previous	1131-6	1180-4
High/low		1192711/4
AM UMP	1125-6	1146-7
Kerb close		1153-54
Open int.	3,375	
Total daily turnover	329	
LEAD (5 per tonne		
Close	489,5-90.5	500-0
Previous High/low	496.5-9.5	512-2.5 512/503
AM Official	483-4	806.5-7.0
Kerb close		505-6
Open int	34,698	
Total daily turnover	6.973	
MICKEL (\$ per ten	ne)	
Close	100	
Previous		3000-40
High/low AM Official	5720-5	5830/5740 5775-80
Karb close	3160-3	8830-38
Open mt.	\$6,506	
daily leading	1.0	
TIN (S per torme)		_
Close	6340-45	5395-6
Provious	5325-35	5380-90
		22502053
Highlich AM Office al	R220.4	6380 E
AM Official	5330-5	5380-6
AM Official Kerb close Open sst.	19,137	5380-6 5425-30
AM Official Kerb close Open sit. Total daily turnover	19,137	5380-6 5425-30
AM Official Kerb close Open sit. Total doly turnover in ZINC, special high	19,137	5380-6 5425-30
AM Official Kerb close Open sit. Total doily turnover in ZINC, special high Close	19,137 Carlo 1 grade (\$ per 964-5	5380-6 5425-30 torme) 982.5-3.5
AM Official Kerb close Open sit. Total doly turnover illi ZINC, special high Close Previous	19,137 Species 1 grade (5 per	5380-6 5425-30 torma) 982.5-3.5 1003-04
AM Official Kerb close Open st. Total daily turnover in ZING, special high Close Previous High/low	19,137 1 grade (\$ per 964-5	5380-6 5425-30 sorme) 982.5-3.5 1003-04 1000/976
AM Official Kerb close Open sit. Total doly turnover illi ZINC, special high Close Previous	19,137 Carlo 1 grade (\$ per 964-5	5380-6 5425-30 torma) 982.5-3.5 1003-04
AM Official Kerb close Open int. Total douly turnover III ZING, special high Close Previous Highliow AM Official Kerb close Open int.	19,137 grade (\$ per 964-5	5380-6 5425-30 torme) 982.5-3.5 T003-04 1000/976 983.5-84
AM Official Kerb close Open wit. Total doly turnover illi zaNC, special high Close Previous Hightlow AM Official Kerb close Open int. Total doly	18,137 964-5 102,677 25,231	5380-6 5425-30 torme) 982.5-3.5 T003-04 1000/976 983.5-84
AM Official Kerb close Open int. Total douly turnover III ZING, special high Close Previous Highliow AM Official Kerb close Open int.	18,137 964-5 102,677 25,231	5380-6 5425-30 torme) 982.5-3.5 T003-04 1000/976 983.5-84
AM Official Kerb close Open wit. Total doly turnover illi zaNC, special high Close Previous Hightlow AM Official Kerb close Open int. Total doly	18,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne)	5380-6 5425-30 torme) 982.5-3.5 T003-04 1000/976 983.5-84
AM Official Kerb close Open st. Total douly turnover In ZINC, special high Close Previous Highllow AM Official Kerb close Open int. Total douly III COPPER, grade A Close Previous	19,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne)	5380-6 5425-30 torms) 982.5-3.5 1003-04 1000-976 983.5-94 975-8
AM Official Kerb close Open wit. Total douly turnover in ZING, special high Cose Previous Highliow AM Official Kerb close Open int. Total douly III COPPER, grade A Cicce Previous Highliow	18,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne) 1871,5-2,5 1853/1852	5380-6 5425-30 torne) 982.5-3.5 1003-04 1000/976 993.3-94 975-6
AM Official Kerb close Open wit. Total daily turnover Ill ZINC, special high Close Previous High/low AM Official Kerb close Open int. Total daily Ill COPPER, grade A Close Previous High/low AM Official	19,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne)	5380-5 5425-30 torme) 982.5-3.5 1003-04 1000-976 983.5-84 975-8 1885-98 1584/1870 1874-5
AM Official Kerb close Open sit. Total douly turnover in ZINC, special high Close Previous Highlow AM Official Kerb close Open int. Total daily IIII COPPER, grade A Close Previous Highlow AM Official Kerb close Official Kerb close Open int. Close Open int. Total daily IIII OPPER, grade A Close Official Kerb close	19,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne) 1871,5-2,5 1852/1852 1852-2,5	5380-6 5425-30 torne) 982.5-3.5 1003-04 1000/976 993.3-94 975-6
AM Official Kerb close Open wit. Total daily turnover Ill ZINC, special high Close Previous High/low AM Official Kerb close Open int. Total daily Ill COPPER, grade A Close Previous High/low AM Official	18,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne) 1871,5-2,5 1853/1852	5380-5 5425-30 torme) 982.5-3.5 1003-04 1000-976 983.5-84 975-8 1885-98 1584/1870 1874-5
AM Official Kerb close Open sit. Total douly turnover is ZINC, special high Close Previous Highliow AM Official Kerb close Open int. Total daily Is COPPER, grade A Close Previous Highliow AM Official Kerb close Open int. Total daily Limit Kerb close Open int. Total daily turnover LIME AM Official Kerb close Open int. Total daily turnover LIME AM Official	19,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne) 1871,5-2,5 1852-2,5 259,869	5380-6 5425-30 torme) 982.5-3.5 1003-04 1000-976 983.5-84 975-8 1878-7 1885-98 1884/1870 1874-5 1882-3
AM Official Kerb close Open wit. Total daily turnover In ZINC, special high Close Previous Highliow AM Official Kerb close Open int. Total daily III COPPER, grade A Close Previous Highliow AM Official Kerb close Open int. Total daily III COPPER, grade A Close Open int. Total daily turnover	19,137 1 grade (5 per 964-5 102,677 25,231 (5 per torne) 1871,5-2,5 1852-2,5 259,869	5380-6 5425-30 torme) 982.5-3.5 1003-04 1000-976 983.5-84 975-8 1878-7 1885-98 1884/1870 1874-5 1882-3
AM Official Kerb close Open sit. Total douly turnover is ZINC, special high Close Previous Highliow AM Official Kerb close Open int. Total daily Is COPPER, grade A Close Previous Highliow AM Official Kerb close Open int. Total daily Limit Kerb close Open int. Total daily turnover LIME AM Official Kerb close Open int. Total daily turnover LIME AM Official	19.137 1 grade (5 per 961-5 102,677 25,231 (5 per torne) 1971.5-2.5 1852-2.5 1852-2.5 258,889 102 278 rate: 1.46(17	5380-6 5425-30 torme) 962.5-3.5 1003-04 1000/976 993.5-94 975-8 1878-7 1895-98 1884/1870 1874-5 1882-3
AM Official Kerb close Open wit. Total douly turnover Ill ZINC, special high Close Previous Highliow AM Official Kerb close Open int. Total daily III COPPER, grade A Close Provious Highliow AM Official Kerb close Open oil. Total daily turnover III LIME AM Official LIME Glosing E/S	19,137 1 grade (5 per 961-5 102,677 25,231 (5 per torne) 1971,5-2,5 1852-2,5 258,869 100-2 278 rate: 1,4617	5380-5 5425-30 torme) 982.5-3.5 1003-04 1000-976 983.5-94 975-8 1878-7 1895-98 1884/1870 1874-5 1882-3
AM Official Kerb close Open wit. Total douly turnover In ZINC, special high Close Previous Highliow AM Official Nerb close Open int. Total daily III COPPER, grade A Close Provious Highliow AM Official Kerb close Open int. Total daily III COPPER, grade A Close Provious Highliow AM Official Kerb close Open int. Total daily turnover III LIME AM Official I JME Closing E/S	19,137 1 grade (5 per 961-5 102,677 25,231 (5 per torne) 1971,5-2,5 1852-2,5 258,869 100-2 278 rate: 1,4617	5380-5 5425-30 torme) 982.5-3.5 1003-04 1000-976 983.5-94 975-8 1878-7 1895-98 1884/1870 1874-5 1882-3
AM Official Kerb close Open wit. Total daily turnover Ill ZINC, special high Close Previous High/low AM Official Kerb close Open wit. Total daily III COPPER, grade A Close Previous High/low AM Official Kerb close Open wit. Total daily III COPPER, grade A Close Previous Limit close Open wit. Total daily turnover III Limit AM Official I Limit Closing E/S III HIGH GRADE CO	19,137 1 grade (5 per 961-5 102,677 25,231 (5 per torne) 1971,5-2,5 1852-2,5 258,869 100-2 278 rate: 1,4617	5380-6 5425-30 torme) 982.5-3.5 1003-04 1000-976 983.5-84 975-8 1878-7 1885-98 1884/1870 1874-5 1882-3
AM Official Kerb close Open wit. Total daily turnover Ill ZINC, special high Close Previous High/low AM Official Kerb close Open wit. Total daily III COPPER, grade A Close Previous High/low AM Official Kerb close Open wit. Total daily III COPPER, grade A Close Previous Limit close Open wit. Total daily turnover III Limit AM Official I Limit Closing E/S III HIGH GRADE CO	19.137 1 grade (5 per 964-5 102.677 25.231 (5 per torne) 1933-3-1 1871.5-2.5 1852-2.5 1852-2.5 258.869 278 rate: 1.4817	5380-5 5425-30 100708 982.5-3.5 1003-04 1000-976 993.3-94 975-6 1876-7 1885-96 1884/1870 1874-5 1882-3

PRECIOUS METALS III LIMETAN BULLION MARKET

(Prices supplied by N M Rothschark Closs Opening Morring fix Afternoon fi 380.50-360.90 380.25 380.75 382.20-382.60 259.468 260.431 Day's High Day's Low 12 months 359.00 524.50 528.65

134.20 -2.30 132.30 131.60 2,146 134.20 -2.35 134.25 134.26 134.10 134.10 132.00 119 4,812 SILVER COMEX (100 Troy oz.; Cents/troy oz.) 1,734 252 20 108 16,177 **ENERGY** B CRUDE OIL NYMEX (42,000 US galls. \$/parrel) III CRUDE OIL IPE 46,774 M HEATING OIL NYMEX (42,000 US galls; cAIS galls) -1.16 47.10 34,916 -0.91 44.20 -0.81 44.00 22,373 -0.56 44.80 45,45 8,464 -0.20 87.40 86.00 34.512 6.372 -0.10 - 780 3 86.90 -0.10 - 780 3 -3.75 MAIN 141.50 15.285 -3.25 143.75 141.50 11189 -2.50 MAIN 143.79 144 00 -2.25 145.25 144.00 8,254 M NATURAL GAS MYMEX (10,000 mmBtu.; \$/mmBtz.) 18,366 2,125 U. II 2110 2105 2110 2135 2105 9,730 2150 2120 U MYMEX (42,000 US galls.; c/US galls.) 43.00 30,470 9.734 45.30 4,142 46.30 1,129 13,986 3,183 -0.97 48.00 -1.02 46.90 -0.97 47.40 -0.92 47.75 -0.07 47.70 363.35 367.60 376.38 533.20 543.75

-0.30 -0.25 90.25 +6/0 +4/0 +3/0 +3/0 346/0 82,510 346/2 12,165 353/4 17,610 351/0 341/0 249,685 41,316 M MAZZE CBT (6,000 bu min; cents/56tb bushel) Mar 296/4 +4/0 301/4
301/0 301/4
Jul 302/6
Dag 270/6 +2/6 271/0
Mar 278/6 +2/6 277/0
Total
W BARLEY LCE (E per loss +4/0 290/6 425,490 89,575
301/4 256/2 476,750 45,530
302/6 297/4 408,965 28,010
263/0 28,630 28,630
+2/6 277/0 26,630 380
1,6528 186,630 4.25 TA 28.25 27.76 27.473 40.43 28.29 27.76 26.366 27.70 27.30 5.769 29.71 5,180 25.90 3.838 26.242 1 M SOYABEAN MEAL COT (100 tons; \$/tor) 195.2 20,915 Mar May Ma Oet Total E POTATOES LCE (E/tonne)

**GRAINS AND OIL SEEDS** 

WHEAT LOE (2 per torme)

Apr Apr Jun Jun Jun Total 105.7 130.0 2,854 141 369 1,134 237 241 74 Feb Mar Apr Jul Oct Total 1100 Closs 1174 COTTON

Spot and ahipment sales amounted to 363 tonnes for the week ended 4 February, against 300 tonnes in the pravious week. Femawad purchasing in many specialist styles attracted much attention, Turkish qualities, as well as larnell and Central Asian growths moved off

878 29,488 1,425 887 18,238 1,602 900 [1 888 548 917 19,889 888 938 14,482 325 COLUMN TWO E GOCOA CSCE (10 tonnes; \$/tonnes) 1070 13,875 5,085 1102 8 1 4,568 1134 8 600 1180 8 600 1180 8 781 221 1216 7506 53 1087 1121 1147 1173 1201 1230 E COCOA (ICCO) (SDR's/torme) 12 12 1222 5,912 3,264 37,184 78.15 +0.20 76.60 75.60 20.761 5.372 77.55 +0.30 76.00 77.10 19.037 4.814 76.90 +0.25 79.30 78.60 5.064 801 80.35 +0.20 80.65 80.90 3.497 177 81.30 -0.20 82.05 81.30 2.518 13.0 82.20 -0.20 82.30 82.20 919 8 8 2,518 130 919 84 81,62311,179 III COFFEE (ICO) (US cents/pound) 70.04 1,024 2,907 30 6,841 308.5 305.8 504.7 283.0 291.4 +2.8 308.8 305.7 306.0 302.9 42 305.7 311 +2.2 293.0 290.5 +2.1 41.7 -107 11.02 +0.10 11.56 11.34 47,824 1.51 11.50 11.55 11.34 47,824 1.51 11.56 11.24 40,04 11.27 11.12 17,284 1.384 11.16 +0.02 11.18 11.06 4,007 190 417 III COTTON NYCE (50,000fbs; cents/fbs) 78.85 -0.90 78.75 19.850 6.400 78.96 -0.90 774.75 19.850 6.400 78.96 -0.90 73.49 76.25 2.613 -204 72.00 -0.50 73.10 72.20 2.24 69.61 -0.14 69.90 69.52 8,793 983

III ORANGE JUICE NYCE (15,000fbs; cants/fbs) 108.45 +4.50 1,251 111.20 | 111.30 107.20 3.945 1,990 831 489 631 +5.00 119.75 118.00 **VOLUME DATA** INDICES e: 18/9/31=100) Feb 8 month ago 1780.0 1671.3 M CRB Futures (Base: 4/9/56=100)

MEAT AND LIVESTOCK ILIVE CATTLE CME (40,000lbs; cents/lbs) 72.675 +0.550 72.700 71.050 11.356 - 19200 72.73t 73,375 +0,325 73,550 73,100 6,889

48.950 -0.175 49.500 48.900 49.525 4.925 50.250 49.500 14.925 50.250 54.400 14.925 50.250 50. 57.625 -1.126 57.300 57.375 58.176 -1.126 58.600 58.100 1.126 58.550 58.250 485 11,847

LONDON TRADED OPTIONS

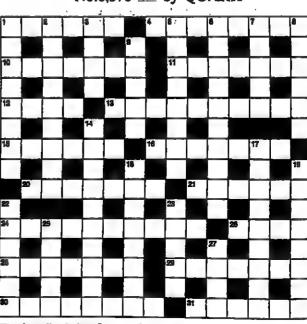
101 74 53

LONDON SPOT MARKETS ■ CRUDE OIL FOB (per berrel/Mar) Brent Blend (dated Brent Blend (Mor) W.T.L (1pm est) \$13.51-3.65 prompt delivery CIF (tonne) E OIL PRODUCTS \$151-152 \$77-79 Heavy Fuel Oil Naphtha Jet Fuel Gold (per troy oz) & Silver (per troy oz) & Platinum (per troy oz.) Pelladium (per troy oz.) \$389.60 92.0c 35.00c Tin (Kuala Lumpur) N/A 248.50c Tiri (New York) Zinc (US Prime W.) Cattle (live weight)† Sheep (live weight)† Pige (live weight) 121.12p 110.62p 71.28p +2,77° +5.32° Lon. day sugar (raw Lon. day sugar (wte \$307.00 Barley (Eng. 19ed) Maize (US No3 Yello Wheat (US North +0.25

-25 +1.5

Oil (Phil)§
Paim Oil (Malay)
Copra (Phil)§
Soyabeans (US)
Cotton Outlook ik Index

**CROSSWORD** No.8,376 **by** QUARK



The briefly defined 🛄 and 24 man, and 17 down have

A London

premise, unfinished, could be cold (10)

Cheek, turning with gold dish! (5) Primate's expression of compliance at sea (3-3)

Wide but inferior street (5)

campaigner (a) Tobacco swindles (6)

27 Press boas will up trend

Solution ....

Result after tailoring? (6) 11 Ward off about ■ perhaps (7) Foreign Office sent off for a break

tiny drops (6,4)
17 Plain (9)
18 Disciplines Charles (sent out) church show (6) 16 in voting change, "noes" ayes" (relating to 19 Card? Sure. Extraordinary part of Italy) (7)

Empty slipway without a ves-sel; m details given (7) Encountered right round underground system (5) 21 the making ran-24 A bottle (10) 26 River goddess III

28 Fish I snared is out of order 29 Some credo under criticism la turn to one's advantage? (7) Having most sugar, it's dearest (8)

1 Grilled rump (top cut) of superior quality
2 Communic highlight where babes rest in a 📥 🛮 🕻 wood 3 Summed up incomplete collec-

tion of poems (4)
5 The standard

DRAWNEAR ANCHOR
A D O D S O A
MOUGN DECATHION
P L C R O H V D
EXTROVERT IRENE
N E M S C N
TRIPOS HYGIENE
A E O L S D
PERUSES TENETS A E O PERUSES

JOTTER PAD

### Weakness in bond markets unsettles equities

By Steve Thompson

Trends in international hond markets set the agenda for London market still undecided after a topsy-turvey beginning to

An early sharp fall in sterling was seen as the main cause of a sell-off in gilts, and was accompanied by fresh in German bunds. These produced sharp declines across the board in London share although downside later in the when Will Street opened on mirm note, US investors adopted a more positive view on the limit of the limit big auctions of US Treasury bonds, involving \$12bn worth 1 10-year bonds life yesterday and \$11hn worth of 30-year bonds today.

long-dated gilts were down 1% before stabilising and rallying to finish the session some 13 ticks off

Although closing 11.1 well above the day's point, point, just before midday, while the Mid Cap III Index willed Ind off # 4,101.1, also the day's low point. The equities

ssure from the leave will be a gilt many unsettling a equity and make the made in US bonds could have signalled a withdrawal from UK gilts of the big US beden from h and hardfullene.

FT-SE 100 Index opened around 17 points lower, all wind by gilts and in in in future, and managed 🔳 📨

Feb 14 Jen 28 Feb 11 Rub 25 Feb ? Mar II

saw the index down only I points. Frame arally ing the gilts quity for the FT-SE 100 future below 3,400 and to a discount to the cash market around midday. At the day's low-point in Image

A rally developed thereafter,

picking up the scent of
a steadier than expected opening by

US bonds and Wall Street, German bunds moved up, taking gilts with them, and equities responded accordingly. Wall Street was around points higher as London closed, although it many significantly

Some UK strategists remained markets yesterday afternoon and the impact on equities. Mr Edmond Warner of Dispets light at the woken up had "woken up to worries that support for gilts im evaporated". The gilts/equity ratio has fallen to 2.1, and for the ratio to return to 2.0 would have a strong rally in glits or a big correction in emities. A ratio of two would entail ■ 170-point drop in the FT-SE 190 to

3,250, or smaller moves hi had gilts had equities." Turnover in equities

enormous, will analysts looking for the income

of instances Officer and title and

replacement profits

and £1.1bn.

However, Clan Lyonnais

Laing was confidently predict-

ing and the share price

by ile end of the

This Capel, Lehman

Indian and Jeffeel ware

www that continuing to

Aero-engine manufacturer

support.

reaching 912m. Non-FT-SE 100 the overall total. The value of cusincar business in media in the continuing high land

Kleinwort European Trust, and day's two shares, with the smen coming all day and closing at 43%p, compared with an opening level of 49p. Coda, the other market stock, and at a good pre-

Oil shares attracted keen interest, ile majors strongly supported the London market's top broking firms and in spite of a steep decline in crude oil prices.



Key Indicate	DF3	
indices and ratio	26	
FT-SE 100	3429.1	-11.1
FT-SE Mid 250	4101.1	
FT-SE-A 350	1738.0	-7.3
FT-SE-A All-Share	100 Miles	Sec. Ann
FT-SE-A All-Share yie	ad 3.28	(3.27)
Best performing	Sectors	

2801m previously.

Mineral Extraction Printing, Paper & Pokg ... .. +0.8

**Equity Shares Traded** Tumover by volume (militer), Excluding this, market business and overseas to 1,000 800 600 400 200 1994

FT Ordinary index FT-SE-A Non Fins p/o (22.60) FT-SE 100 Fut -10.0 3430.0 10 yr Gilt yleid Long gilt/equity yld ratio:

Worst performing sectors Life Assurance ... 

#### Top job **worries** hit BAe

that British Aerospa may following reports of the chairman's impending departhe accepted a toll on the were 23 cheaper but came off the bottom in in finish 16 down on

halance III III There was talk Ibi Itali would join forms with illiming

a volatile session which

a recovery on the back of

a firm Wall lime following

weakness in gilts, writes Joel

FT-BE 100 PADEX FUTURES (LIFFE) \$25 per kull index point

-10.0 -10.5

1726.42

2342.56

2982.51

1877.45

2084,23

Open Sett price Trans

Contract haded on APT. Open Interest Rource are for provious days

W FT-86 MID 250 INDEX PUTURES (OMLX) 210 per full index point

initial weakness due to

3421.0

EQUITY FUTURES AND OPTIONS THAT HE

electronics group GEC 🖿 mount a number of for the copter company Westland Group, now under siege from GKN, which leaded a little bid on Tuesday.

Watchers watchers largely desired of talk, - will of im an bidders willie own Westlerest Land weekend, ii... and ii... GEC iii. a single CK defeat the tracting group. Yesterday's speculation in the latest multiple No. of Lot,

in Wesley jumped 23 in 100 min the board formally rejected the GKN. Analysts predicted U.

In atock index futures,

Manage contract on the FT-SE

Est vol Open int.

22137

Day's Year Div. Earn Fab 8 chge56 Mali 8 Feb 7 Feb 4 ago yield56 yield56

+1.0 2665.84 2616.99 2854.83 2073.20 -0.4 4051.47 3916.74 3978.82 3090.10 +1.5 2577.09 2556.76 2671.06 1959.40 -0.1 1989.18 1971.18 2013.08 1949.30

100 opened at a discount

to an already weak cash market at 3,420. The poor

form of the gilts sector

predator will have to make a share offer the helicopter group. The prospect of having le its CKN relinquish 22 L 560p.

#### Gloss weak

Nervousness crept into (Fire there on Hadings from panel that damaging in Zantac, Claris anti-ulcer drug and biggest selling the selling

works by blocking part investion and the health panel tentatively concluded patients - mobil with materials is mill acid-blocking drugs. The

large into and the

recent support level # 1.470.

However traders reported

indicating there was no clear

The strength of US bonds boosted the New York

market and helped March

bounce, which also offered

March finished at 3,430, at

a B point premium to cash,

Volume was 18,061 at the

Index options continued

to lead the way in traded

100 option finished with

20.842 lots while the Euro

FT-SE 100 traded 3,541

contracts. BP was the busiest stock option at 3,561

lots, closely followed by

and Hanson with 1,940 lots.

Activity in the OMLX futures remained poor with volume

March contract on the Mid 250 index closed at 4,101.

West Bank with 2,341 lots

5.03 Mar 8.46 Mar 15 5.03 Mar 8.46 Mar 15 5.03 Mar 8.46 Mar 15 1.05 Mar 15 3.27 Mar 15 3.2

28.18 0.00 H 13 28.17 H 14 4.88 26.69 2 3.61 35.53 H 14

P/E Xd ad I

Guirressi)
HSBC (75p i
Harranassi)
Harranass Ca
Haya
Haya
Markanas

A Sportparty

A

11.42

dealers much sought after

arbitrage opportunities.

buying at the lower levels.

even as March declined

view on the disable of

trading had market

morning.

official close.

2.98 1 2.77 3.28

-1.0 2691.62 2687.17 2731.45 2020.90 -1.4 2572.88 2555.25 2598.81 1662.40 -0.4 2257.86 2257.50 2307.47 1885.40 -0.5 2375.00 2360.14 2420.85 1907.70 -1.4 2094.17 2086.05 2117.59 1706.80 4.48 10.97 16.07 3.45 993.18

-0.3 1842.10 1826.41 1849.60 1513.16

-0.7 3114.21 1-2-10-1111 -1 2222.00 LM 1 5.53 1022.07

10.00 11.00 IIII 14.00 15.00 10.10 Highling Lowlday 4111.5 4102.8 4102.8 4118.8 4118.8 1737.1 1737.4 1737.4 1737.4 1737.9

-1.9 2758.26 2753.30 2806.98 2327.70 -0.5 3780.04 3663.52 3748.17 2078.00 +0.1 2244.27 2208.19 2279.35 1315.20

1871.74 -0.4 1879.84 1847.72

participants during the

contract fell through

today www BP improve W in spite of the poten-390%p on an il in home Index - The share. The shaking agreed I have a first and a share of a share o stronger dollar I the a Mr call mirror by RZW on leading pharmaceuticals stocks. It is conference, in the London market orice and responded limited is a street of animal and smattering of pre-results The ware of forecasts is closed, could hit in many

SmithKline Reecham, also and un under treatment, Tagamet, mi che represents part of the BZW warrant, penny in the 'A's to 418p. Tagamet comes off patent May analysts will the potential had if the already in the share price.

#### Buying ahead M figures

TRADING VOLUME Closing Day's

Rolls-Royce moved strongly speculation that II is in 12,000 5,200 1,400 merge with III US rival III & Whitney returned. The shares gained 8 to in average trade U 4.7m. talk shout a merger beliebli the two groups first surfaced at end of last part had then faded. However, analyst saying, "I can't rule it out, but -25g the rationalisation costs for the rival engine would be very high indeed." Consideration of results from Lloyds Abbey Life, saw its share price slip 15 to 447p. Analysts said that the heedline fig-Brit. Accusation Service Servi one of £333.8m was in line with expectations but the group, which is the insurance arm of Lloyds Bank, had not included any provisions for the Decree

Bog Chine Cape
Interprese Off
Recolamed Units
Place
Place
Gen. Acadéssió
Cannel Elect.

General Elect. 2.000 14. 

#### **NEW HIGHS AND** LOWS FOR 1963/64 MEW 10015 (100).

MINISTE POR PROPERTY OF WASHINGTON TO STORY OF THE STORY

(1) Shophe, RETALLENS, GENERAL (D)
Christies, MFI, Signat & Yeip Pr., SPURTII,
1905GB & CIDENS (1) Highland Dests,
SUPPORT SERVS (F) AUT, BSM, Dave Ser
Krest Systems, Mayra, TEXTILES & APPAS (I) Alled Textile, Lamers, Readcas, Richard
III.
III. (CSX.) Seecon, Singeosech,
TAT, MATER (2) AMERICANS (F) CAMADIA
FERDLITH ASTROCAMS (F) (5) SHAQUITA ATTUCK (5)

COLTS (3) BANKS (1) Standard Creto 7 Silipo Pi,

ing of pensions. Mr Roger Harvey of Kleinwort Benson cut his forecast Lloyds Abbey by E359D. Lloyds Bank, which reports tomorrow, rose 7 to 613p. Analysts are looking for a profit of 21.05bn compared with

Leading bank stocks fell sharply in early trading in to weaker gilts prices. However, most recovered by the close, with two-way half prompting very heavy lower at 587p on turnover of 13m and Wall 3 off M 539p, with 13m traded. in a weak telecoms sector,

and attracted a buy recommendation, arguing that la company's investment in Australian telecoms group Optus was now worth an esti-£500m.

The broker reckons that Optus | 10 per of III Australian long in only its year I business. Together with III other teleoperations, BZW calacu-Optus's value at £2bn. C&W has a 24.5 per cent was in the venture and could reap further medicale date it be floated, a prospect deemed likely in the medium term. Turnover in WWW hit w busy 7m. although the saw an initial gain reversed, losing

Holiday operator Owners Abroad was the star performer of an otherwise lacklustre lelsector as it delivered satisfactory results and an upbeat trading statement. The shares shot forward, closing 20 ahead at 120p on turnover of 6m. Mr Bruce Jones J Smith New Court said the company's claim of 15 per cent market share demonstrated its canewad compatitivaness

there relief that the results contained manasty surprises. He added: "Owners are now on the same rating - Airtours, but if Owners get it right there is more upside potential." Airtours shares added ■ at 586p.

A domestic court case the issue of tied pubs and downbeat presentation from bined **iii** depress drinks stocks. Vaux shares slipped to 2880. Kleinwort Benson used the opportunity w referate its negative stance on the stock. Wilton Group saw very

heavy two-way business after news that the group is it team up and Media Corporation to launch . Chinese-Linsatellite channel in Europe. The shares held **3** p traded.

Profit forecast upgrades following well-received figures on Tuesday helped Reuters Holdings gain 47 to 2018p.

Marks and Spencer, muted In recent sessions on rumours of flagging sales, stabilised and closed 1% ahead at 427p. Financial software concern Group made a successful

ing to the market I 235p and closing yesterday at 265p. Property stocks weak although Hammerson moved forward 3 to 422p on talk ■f an

MARKET REPORTERS: Christopher Price, Peter John.

■ Other statistics, Page 22

530

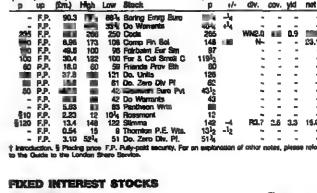
Joel Kibazo.

#### **LONDON EQUITIES**

	4	LUNDUN	EQUITIES
LIFFE	EQUITY OPTIO	NS	RISES AND FALLS YESTERDAY
(*616 ) 800 Angel 200 (*261 ) 300	Age July Oat Age July Oct 10 2014 Age July Oat Age July O	Publishment Cable Feb May Aug	British Funds Other Faced Interest Mineral Extraction General Manufactures Consumer Geods Services Utilities Financials Financials
Sulf tom A 399 (*417 ) 420 Books 550	25 40% \$516 1614 1716 1816 1816 1816 1816 1816 1816 1816	P & 0 700 28% 48% 88 12 28 82 (*707) 750 31% 21 87% 48 68% 81 12 18 14 (*704) 200 39 1771 180 170 17% 24 Pudantial 330 133% 18 28 4% 18 19 (*737) 300 2 8 18 18 18 18 18 18 18 18 18 18 18 18 1	Totals Data based on those companies listed on the London Share
(*142 ) 100 0mm 500 (*546 ) 850 (*546 ) 850	7 3004 47 40 7 7 1214 17 7 1904 2015 30 7 12 14 140 9 306 8 12 2005 2016 27 9 205 70 705 504 144 100 27 30 40 17 20 40 30 5 20 40 10 17 2004 30 5 20 40 40 11 3 204 205 1 40 50 13 205 205 205	10   10   10   10   10   10   10   10	TRADITIONAL OPTIONS First Deafings Feb. 7 Last Deafings Feb. 18 Calls: Beauford, Berisford, Biockleye, Business Tec Hartons, Hobson, Johnson Fry, Kells Minerals, Milwest, Premier Cone., Signet, Sumhigh, Sycamo Puls: Medeve, Tadpice Tech., Wilshew. Puts & Call LONDON RECENT ISSUES: EQUI
Company Market	30 S1 56 9 10 20 46 3004 3014 4746 1 3004 62 62 31 51 1 3004 404 5004 50 31 1 3004 4446 5004 500	(*396 ) 420 2 8N+ 1714 28N+ 38 42N+  Apr. Jul Oct Apr. Jul Oil  BAA 1050 48 85N+ 85N+ 33N 51N 60N4  (*1053) 1100 25N+ 42N+ 61N 82 77 88  550 42N+ 88N+ 87 82 241 88  (*577 ) 600 4 9N+ 88N+ Jul Skp  Option 1882 38n 88p Mar Jul Skp  Option 1881 500 18 27 2776 21N 28N+ 38N+	
Newton & S   420   (*427   460   4536   550   Timbe. 700	3 14 20 22% 42 50% 61 20 31 30 13 22 25 36 34 30 13 22 25 36 4 30 30 40% 40% 40% 46 50 50% 62% 16 24 20% 27 5 20% 62% 16 24 20% 28 35 40% 100 25% 32 12% 25% 28 37 47% 50% 12% 25% 28 37 47% 50%	Abbey Mail 909 18 27 37% 21% 26% 26% 489 (**501 ) 360 3 107% 19 802% 64 80 (**45 ) 90 2 61% 63% 27 37% 10% 10 802% 64 80 (**45 ) 90 2 61% 63% 97 7 8 70% (**55 ) 600 13 267% 407% 35% 44 81 (**255 ) 800 22 26 30% 37% 17% 28% 28 42 81 8760 810 300 22% 30% 77% 17% 28% 28 42 81 8760 810 300 18 27% 7 16% 30 42 81 81 81 81 81 81 81 81 81 81 81 81 81	100 FP. 30.4 122 100 For 2 Cd Sores Cb P.P. 18.0 60 59 Friends Prov Et Do. Units P.P. 37.8 121 Do. Units P.P. 18.0 61 Do. Zero DV Pf 42 Downstrate Sero Pvt 42 Do Warrants 18.0 F.P. 2.23 12 10 <sup>2</sup> 4 Rossmort 18.1 122 Simma 1.24 18.1 18.1 Thompson P.E. Wis.
Standard 220 (234) 240 (120) 116 (120) 130 (120) 130 (120) 130 2mon 750	11 18 38 9% 141 188 9 1855 77% 101 20 44% 52% 9 30 32 72 57 70 77	200   10 26 28 5 104 176	- F.P. 3.10 524 51 Do. Zero Div. Pf. † Introduction. § Pincing price F.P. Pully-point security. For at to the Guide to the London Share Service.  FDKED INTEREST STOCKS
Smart Met 460 (*461 ) 550 Lackwise 500 (*252 ) 500 Like Headle 530 Like Headle 530	8% 17 22 B 18 22%	(*45) 490 11% 23% 32% 25 44 42% 39m 120 8% 11% 14 3% 7 8% 7 8% 726 1 130 3% 7 9 9 13 14% 14 3% 7 8% 12 15 20% 12 15	F.P. 96 90 50 50 50 50 50 50 50 50 50 50 50 50 50
0ptos (546 ) == (546 ) ==	Fish May Aug Fish May Aug 58 7254 9854 415 2514 3234 21 47 06 21 4714 5916 18 3873 676 2254	188   250 10% 18 25% 11%   23   25   260 4% 11 17 25 20 25   260 4% 11 17 25 20 25   260 25   27 25	paid   Renun.   High   Low Stock
(305 )	10 25 11 4 11 2 25 35 17% 25	File	275 Ni 25/3 16/pm Spring R 25/19 18/pm Spring R 25/19 18/pm Spring R 25/pm 21/pm Uhiting Process I premium.
Carlesson 500	18% 25 44 1 2 2 2 36 136 2 21 21 26	(*180 ) 195 1½ 17  * Underlying security price. Premiums hased on closing offer prices.	Ordinary Share 2841.9 2669.2

7543 )	380	1	4: W A		84 1	hased on February Pater 26,	g. Total	offer prices. contracts: 61	,480 Culti	: 24,981
FT (	OL	D	MINE	SI	(DE)	(				
			Print.		Feb 7	Feb.	-	Gross div yield %	62 W	eek Low
سمارا رفر نسئوم			mie.	-12	2011	2187.36	10 <b>00.9</b> 1	1.87	2207.49	1880.94
marijaj Indrojesto Indio Anto	-		2753.47	-0.3	2770.65 1786.72	2889.23	1082,11	5.84	3440.80	1082.11
opyright, igures in	The Flo		Tense Lan	and 198	A. Princ. (Inc.	in US Do	ilera. San	e Values: 16 ; Year agus 9	100.00 31/	1202

### ADITIONAL OPTIONS May 12 May 23 r: Besuford, Berisdord, Blockleys, Business Tech., Geverdals, HTV, Hosson Wts., prss, Hobson, Johnson Fry, Kalls Minerals, Kunick, Medevis, Mid. States, wall, Premier Cors., Signet, Surfleigh, Sysamoro, Walebourne, Wilshaw, Wilton. : Medevs, Tadpilos Tech., Wilshaw. Puta & Calls: Medevs, Tadpole, Wilshaw. NDON RECENT ISSUES: EQUITIES . . . .



barre pares	Amount paid up	date	1993 High	/94 Low 8	itock	Closing Price 2	+01
	E.P.		96	90	5pc Cv 2003	94	
•	F.P.		180	1230 C	artton Comm. 5.5p Cv. Pl.	128p	
80	P.P.	-	COLUMN	80om P	antheon Cv Ln '95/97	86cm	
-	F.P.	-	110 <sup>1</sup> 40	B9tup S	un Alliance 7 <sup>3</sup> apc Pf	105 kp	-1
•	F.P.	18/2	153 <sup>1</sup> 2P	127 <sup>1</sup> 20 T	misiger Hse Cv Rd Pf	153p	-21
-	P.P.		111	107 Y	itan Bl <sub>e</sub> pc Bds	127 <sup>1</sup> 2	.1,
aGI	ITS O	FFER!	3				
							400
_	peid	Renkin.	0.00	-			
P	up	date	High	Low	Stock	P	
48	N	17/2	20om	8pm	Anglo Irlah	19pm	
25	N	21/3	12pm	opm	*Beckenhan Grp		
120	NO	100	112pm	103pm	Beristord	112pm	
11	N		20pm	15 <sup>3</sup> 20m	Cartiste	16pm	-12
88	H	8/2		9pm	Crest Michalson		-1
	NE	-	1%pm	4pm		1 3µpm	
_	N		221 <sub>20m</sub>	16pm	Spring Rom	210m	-1
	-	25/3	-	38pm		38pm	
275	N				Utility Cable	21pm -	1
275 10	M	1/3	22pm	21pm	Comp Camp	of a bear.	
			22pm 12pm	21pm 8pm	Worthington	11pm	-1

FINANCIAL	TIME	s eq	YTRU	MDIC	ES			
	-84	100.0	Feb 7	Feb 4	1988.00	Yr ago	High	
Ordinary Share	1.0	2641.9		2669.2	W.	2174.7	2713.6	
Ord. div. vield	3.52	<b>MIM</b>			10.00	4.60	4.52	
Earn. vid. % tull	MAN	100		1.616	3.91	***		3.07
P/E ratio net	31.70	11.77	31.55		32.20	21.51	32,48	19.40
P/E ratio nil	29.39	29,44	29.26	29.65	29.93	19.84	36.00	18.14
For 1993/94. Ordina				on: Nigh 2	713.6 2/0	2/84; low 4	9.4 <b>26</b> 16/4	0

Ordinary Share   1	changes					
9.00 10.00	11.00	12.00	100	RATE OF		100
2632.1 2626.6	2629.1 2	620.0 2617.0	101	262	8.8 2634.9	2613.9
	1946	Feb 8	100	100.5	Feb 3	Yr aga
SEAC berpoins		41,169	111111	38,950	45,613	30,665
Eauty turnover (Emit	-	2083.7	2074.0		1100	1271 5
Equity bargainst	-	46,271	57,556		49,781	M AM
Shares tracked (milit	-	669.8	768.3	850.3		540.2
† Excluding Intra-market by	siness and	ovorces turno	yer.			

FT-SE 100 INDEX OPTION (LIFFE) ("3426) £10 per full index point CROSSWORD Calls 8.288 Pals 12.008 M EURO STYLE FT-86 100 MIDEX OPTION (LIFTE) 210 per full Index point Calle 2,500 Puls 1,000 \* Underlying Index value. President stones we based on settle 1 Long dated deploy months. 3850 4000 4080 4100 4150 4900 Her 2812 35 4812 103 652 7312 6512 51 122 3612 Apr 43 65 71 122 3612 62 Color 4 Puls 4 Estimator priors and volumes are taken at 4.30pm. FT - SE Actuaries Share Indices Day's Year Div. Sam. FVIII Xd adj. Year Peb 9 chge9i Feb 8 Feb 7 Feb 4 ago yield36 yield36 ratio yad Return

FT-SE-A ALL-SH

10 MINIERAL EXTRACTION(18)
12 Extractive industries(4)
15 Oil, integrated(3)
16 Oil Exploration & Prod(11)

20 GEN MANUFACTURERS(264)

Building & Construction(31)

Building & Construction(31)

Building Matte & Merche(30)

Cherricals(20)

Cherricals(30)

Bischonic Study (34)

26 Engineering(72) 27 Engineering, Vehicles(12) 28 Printing, Paper & Pckg(27) 29 Teadles III Appare(22)

CONSUMER GOODSES

31 Browniest 17)
32 Spirits, Wines & Ciders(10)
33 Food Manufacturers(23)
34 Household Goods(12)
36 Healin Care(20)
37 Pharmaceuticus(10)
38 Tobacco(1)

40 SERVICES(220)

Loisure & Hotnis(22)
43 Medis(29)
45 Retailers, Food(17)
45 Retailers, General(43)
5 Support Services(40)

Transport(15)
Other Services & Sue

89 NON-PINANCIALS(831)

Banks(10)

79 Property(40)

60 UTILITIES(36) Bectricity(17)
64 Gas Distribution
66 Telecommunicati
68 Water(13)

441

FT-8E 100
FT-SE Mid 250
FT-SE Add 250 ex Inv Trusts
FT-SE SmallCap
FT-SE SmallCap ex Inv Trusts
FT-SE SmallCap ex Inv Trusts
FT-SE SMALL-SMARE E FT-SE Actuaries All-Shere

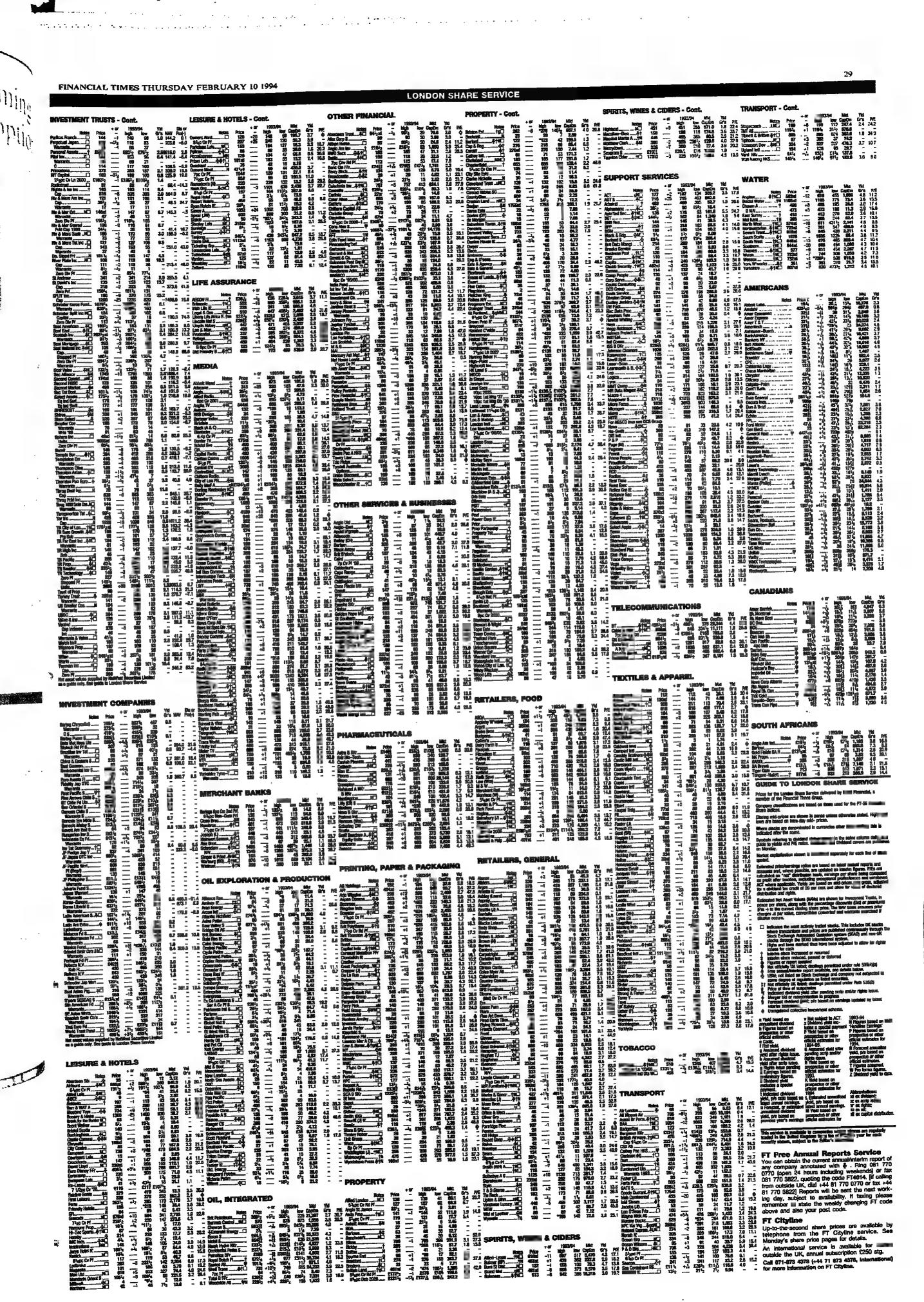
FT-8E-A 350 Tel of FT-SE 100 High \$.17 am Low 17.18pm

80 INVESTMENT TRUSTS(119)

■ FT-SE Actuaries 350 Industry baskets Open 8.00 11.00 12.00 IIII III 15.00 IIII Close Previous Change 1518.0 1513.0 1604.5 1501.3 1501.3 3092.9 3093.7 3093.7 3093.7 2070.5 2070.8 14 2082.1 -54.4

Additional Information on the FT-SE Adaptice States tracked in Seturate States in Seturat

MENTER THE



30

**AUTHORISED** Lacrantian Unit Tel. Mingret Lin (1270)

Lacratian No. Removed, Generally Ed. 772

Generally Not. 37400

Septicit Tree.

Septic Tr High Yold 2 1403.01 1444.00 148.81 140.01 168.62 160.01 16 | The part | Colore | St those High Inc. | 1-2 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | 1-3 | Collection | Col Growth Acc. — 0 39.40 29.40 41.11 -0.65 2.25
Friends Perfeition. 0 44.44 44.4 49.1 -0.35 1.25
Friends Perfeition. 0 44.44 44.4 49.1 -0.35 1.25
Friends Perfeition. 0 44.44 44.4 49.1 -0.35 1.25
Friends Perfeition. 0 4.44
Friends Perfeition | Comparison | Com Decord Acc. 0 1 725.57 225.79 123.57 143.61 Acc. 150.00 Commun. 5 147.5 125.01 125.7 143.61 125.00 110.0 125.00 Commun. 5 147.5 125.01 125.00 110.0 125.00 Commun. 5 147.5 125.01 125.00 | Commonweal | Com ou rectalist
broads
to (deceme)
broads
to (deceme)
broads Portifity
broads Portifity
broads
to (deceme)
broads
to (deceme) 6 121 121 25 25 131 27 - Lar 12 70 Options in terms (\* 3)

Options (\* 3)

Option Friends Provident Casto Street, Salaburg Oreling 19722 411471 P Equity Dist. 20 Accord. P Ents Oth Dist. ### Francis

| Process | P A STATE OF THE STA The state of the s **Guide to pricing of Authorised Unit Trusts** Compiled with the assistance of Lautro

	FINANCIAL TIMES THURSDAY FEBRUARY		MANAGED =	IIIIDO AFRICA	<u></u>		31
	6 FT Cityline Unit Trust Prices are available over the telephone. Call the FT (	Cityline Help Desk on ( 671 ) 878 4378 for mor	e details.	UNDS SERVI			
	TSB Unit Trusts (1200)# Control (1800) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fortransia III Comp.  Britannia III Comp.  Britannia III Comp. Comp.  Britannia III Comp.	No. 1984 1 This Count. Counte Financial Municipations (List - Counts, tamp Financial Financial (1984) 100 100 100 100 100 100 100 100 100 10	Hearts of Cask Insurance Group - Cashi.  Limited Mark 1 2140	Main Physics - 1 Trade Course  Lincoln National 1 Oreact Will Life Assuration National 1 Oreact Will Life Assuration National 1 Oreact Will Life Assuration National	ont page or Value Providence (c) Pro	Into Orley - or Yold Prices - Ground -
	Total Det Greech   3   10   1772-18   422   1   1   1   1   1   1   1   1   1	### Biddenal Growt Seages College   1866   1	Crottee Flameckal Municipational List - Countil, tamp Franker Franker)  **Tranker Franker)  **Tranker Franker)  **Tranker Franker Franker  **Tranker Franker  **Tranker Franker  **Tranker Franker  **Tranker Franker  **Tranker  **Tra	1	Free   Crystell	Transport	100   100
	1	Britameria Life Life	No. Control 18th Assurance Co Ltd bar Paris 200 2 311 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THE First Anni Francisco Control of Control	The control of the	174.5   174.	12.3 100 100 100 100 100 100 100 100 100 10
	10   17   10   10   17   10   10   10	Resigned Peo Ferd	10 C Free A Flanck Int 6 Flanck   1482   127,1   -1.20   -1.20     1.20	Paulitic Florid	102.4   Projects   102.5   102.4   Projects   102.5   102.4   Projects   102.5   102.5   Projects   102.5	22.2   540.8   2.14   2.15   2.16	1117   1174   -1.1
	TSB Unit 7 rusts (1200)   Charles	STATE AND ADDRESS OF THE STATE	Comparison   Com	Compared	Property	ret 1901 illist.  151.4 199.5   199.5	200 1 20 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1
	On Account 6 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Control of the contro	Basein Septis	Process of Cash Insurance Group - Cash	25.5   19.0   2.1   2.2   2.	10   10   10   10   10   10   10   10	6 11724 1364 4 602 1 10172 1366 4 602 1 10172 1366 7 617 7 64 1 7 656 6 7 617 7 64 1 7 656 6 7 656 7 6
	20 Ouron Struck, London Ecen 140.			State   Care	## Cabins	Providence Call  Providence Call  Providence Call  Providence Call  Providence Call  I Sala 141.8	120   0   0   0   0   0   0   0   0   0
	The control of the	100   100	17.0   17.0		Compared	201   244   4   4   4   4   4   4   4   4	Sai 7   Sai 1   Sai
	American   Column	Se internació Capital 193.1 19	Interpreted Company , 11 St. date St. College. , 12 St. date St. College.  St. date St. College.  St. date St. College.  St. date	France Sector Letter	Comparison   Com	127.5   13.3   -0.46   Property Od   -13.1   14.1   -0.46   Property Od   -13.1   14.1   -0.46   Property int.   -13.1   12.24   13.15   -0.56   Property int.   -13.15   -13.15   Property int.	2 3404 343 127 - 241 241 241 241 241 241 241 241 241 241
	Control 2012 1974 1974 1975 1975 1975 1975 1975 1975 1975 1975	amparation and an arrangement of the second	22 8.75 8.85	123 134 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	London & Harmaniar Assurance (c)  Whether Property and the property of the pro	07.3   02.5   0.2	porate Personn Festide acting that 364  67 May 184  6
	Ballife GP & Co Lies  1913 4 840.301	Prophet Enginett. 21 - 21 - 21 - 21 - 21 - 21 - 21 - 21			The second secon	The state of the s	857,40 664,460 • 1 90 · 1 10 ·
	Training THE 235   Grap 7791   Sharp State   Grap 1792   Sharp State	PO Ann. 400, 500 Comments Idlam Replace	Ardynes Stony their   382 54 262 64	Cheen Faulty Ser 4	Apachasis 201.0 72.3 - 2.5 - 2	Mariana   Sec.	150   150
	The second of Englands   101	France Part 182 182 182 182 182 182 182 182 182 182		Other has Sense St	Chi Berri And Chi San And Chi San And Chi Berri Annual Anni Fi Chi Berri Anni Anni Anni Anni Anni Anni Anni A		673 44465
	Characteristics are:	The Park Field of California o		The Control of the Co	Post	200   200	\$15.5 \$00.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2
	23 Serbit Limit Lay and CVT-300 both Reputation CVT-300 both Country CVT-300 both C	James Forman San . 185. 186.5 4.11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Frenchent Funds   2007   2444	Commit Secret Se	Tributy State First   1973   1974   1975		700 970 - 201 - 20
	### 1	Performance Principles		Section   Sect	March   102.7   March   102.8   March   102.7   March   102.7   March   102.8   March   102.		el periodo Mello, Agur 0002 510023
	Report	100   100	105.0   105.	Transport   Tran	10.5   10.5	Person Form	
	Colonian Unit   Harrow   Int Ltd.	The borner   The b	Aminima Ann.   192.2   202.2   1.6	The column	The last of the la	471-00 480 80   + 129	1343 1833 -136 =
	Concept Manager	Francis Constitution Cons	Section   Sect	100   100	10.5   10.5	200.7   201.2   1   1   1   1   1   1   1   1   1	100.1 107.5
-	August   A	Total Case Case Case Case Case Case Case Case	1	Pres 162081	On Engle Ser   6.2   154.7   164.6   -	184.0   194.0	167.5 143 1 2 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Lacard Investors (Ad \$   Emerge France, Conjugate CRS 2.4   Emerge France F	Transit Line Communication Com	Table   Tabl	Sighth Alloysta	Complete	182.0   77.0   -1.0   00 lat Data   -1.0   00 lat	100.4   100.5   100.
4	March   Securities   March	Recognic Ford Ford   200.00   277.00   43.1	Pergland	Do. Account.	Statist for 2   Stat. 5	200   2700   Property Set 0.	### 2014
	Microgen Stanley Interestional		March   Marc	Service   Serv	Hancaged F1 62.5 etc.5 etc	180.1 Gertnwis Euri Ser J. Ser	2006   119.5   12.5
	Martifiest Investment   Management   Lid   275   June 1 Sept   1742   40.8   Smaller One Feb 3   1740.00   770.00   275   June 1 Sept   1742   40.8	10   10   10   10   10   10   10   10	## Great Pol, Paywood vite, W. Section   1,500 ct.   ### State Playwood vite, W. Section   1,500 ct.   ### State Playwood vite, W. Section   1,500 ct.   ### State Playwood Vite Playwoo	Life Association of Scottmal   Life Association	W. Cande	121.5   -	SSR   -47   -75
	Convertible Figh 9	Secret Grants Street St	1	Number   Politic	Entroping Merican   10.1 10.7   1.5   Prospective Life Ass   Institute and Parallel Parallel   1.4   1.5   Prospective Life Ass   Institute and Parallel Parallel   1.4   Prospective Life Ass   Institute Control Parallel   1.4   Prospective Life Ass   Institute Control Parallel   1.4   Prospective Life Ass   Institute Control Parallel   Institute Control Parall	######################################	
	1   1   1   1   1   1   1   1   1   1	Application   122.9   138.9   1.1   1.5	minth Ass 200.5	I Betime Assurance Co Loi	Arrung Prosecutor 7	120.0 300.0   42.5   50.0000   10.00000   10.00000   10.000000   10.000000   10.000000   10.0000000   10.000000000   10.0000000000	### 1973 ###
	27.0 of 280.0 0		PC Lib Panis  PC	Special   Spec	Marrier   190, Corporation   10, Belleman   10, B	200.0   200.0   -0.1   Royal Saled Feb.   Feb.   Royal Saled Feb.   Feb.   Royal Saled	mod 150 245  1007.3 1006.9

The second secon

### FINANCIAL TIMES THURSDAY FEBRUARY 10 1994 FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. leit Case Md Offer + or Yald Chape Price Palce Price - Gr's 81.2 87.6 -1.4 82.6 65.8 -1.2 83.6 65.9 -1.2 83.6 94.3 -0.7 81.2 85.5 -1.4 70.1 80.1 84.7 80.2 -1.2 76.8 -1.8 78.9 +0.3 99.83 -1.7 106.1 -0.9 106.1 -0.9 101.2 +0.1 100.91 -1.3 -18.50 10.50 **OFFSHORE AND** 75.01 -1.71 -Lina Battery Managind 172.9 173.min Managind 20 Managind 21 Managind 21 Managind 21 Managind 21 Managind 21 Managind 22 Managind 23 Managind 24 Managind 25 Managind 26 Managind 27 Managind 2 BERMUDA RECOGNISED) ISLE OF MAN (REGULATED)(\*\*) | The content of the SFLA Frenke Growth — 1 Providence Capital Index PU Dat. 121, St. Piber Part Gree PU Bass 122, St. Piber Part Gree Put Bass 122, St. Piber Part Gree Put Bass 122, St. Piber Put Bass 122, | Second Column | Second Colum | Segment | Law Assertation Company | Construction 483.7 811.3 42.7 437 810.5 442.7 437 810.5 442.7 437 844.5 510.0 42.70 122.4 122.5 42.0 122.5 12 -0.30 9408 230808 \$\$\$\$\$\$\$\$\$\$ 11 Guidend Welt, Pertination POI 24. | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | 15.14 | Project | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195.5 | 195. 1715 - 0.5 1715 - 0.5 1715 - 0.5 1715 - 0.5 1715 - 0.5 1715 - 0.5 1715 - 0.7 1715 - 0.7 1715 - 0.7 Growth 1000 1220 -000 L **OFFSHORE INSURANCES** El Brancas (del Principio C. 1820 | 1361 | 1455 | 1561 | 1455 | 1561 | 1455 | 1561 | 1455 | 1561 | 1455 | 1561 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1565 | 1 1

	FINANCIAL TIMES THURSDAY FEBRUARY 10 IVII	33
	FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.	
The state of the s	ESC Fund Managers (Jersey) Ltd  Consect SA  Consect SA  Consect SA  Consect SA  Consect SA  Consect SA  Middlend Internetial Circuit Final SUCAV(n)  Consect Sa  Midd	Bal Only and third Phone Philippine Income Fund Inc.    State   State
	### design   1 Arry design   1	West
- And	Foreign & Certonial Magnet (Jessey) Ltd	Pathasta Informational Adultures Ltd  Found Hith Sci
The state of the s	Street   Control   Contr	Questiant Group
,	「「	RES International (C4- 1113 C5) Region Franch Management Ltd Lunevalund Acade (et al. 511 75 Level agent Johann 51 13
and the state of t	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Latted Concern Field Strate St
_		Ana femaler inventors   \$11.75 mm   North March 1997   \$2.75.5   Roffmachild Asset Management (CI)   Inquir ex female   \$11.7 mm   Royal Back of Canada ind Money Market Ed   Manay March 1997   \$11.5 mm     ITS ACTUM CACA
	the distance of the same of th	19   19   19   19   19   19   19   19
	HOS Committee Agency Services	Parentines Pang Parentines A Sta b. u mg
	The control of the	SARTIN Responsible Hookslag  Perioths Carey Data to rive  Region Losses and Bookslag  Republic Losses and Regions  Region
ne negative	Templeton Global Stategic SICAV (n)  Templeton G	Schroder Impostment Management I Imited
**	Claim is figured to the control for the contro	Cap I/s Equity Feb 8   Sh 79   R 21 Schroder Japanese Warrant Fund Undealeg Netz Feb 7 .   \$1 42
544 2005	Chara Alexandra Control Marie	Richarders Asia Lymbed  hand Caulad Fame    Selection   Selection
	Delthring Clases   Section   Section	September Aust Sh
	Cam. 25 discontinuonal. 11   11   12   13   14   15   15   15   15   15   15   15	Behroder (Switzerland) Fund span Conwert  - 1
en e	Objective Execution Control Found History (Summery) List Percel Mininger (Summer) List Perce	Supporters. NeW First 4 — Shi 4 do Shi
	Histor or February 2 first configured 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2002 A 15] C7 A 4944 2003 B 15] C7 A 704 Begaspar Securities (Begrands) Ltd een Noy Ltd Nor Dec 21   5 (6576.56)
	Per desait full up figure full page flows at the control of the co	Discrete Investment Magnet (Bermada) Ltd.  Scotte Rediscon (August 1812-72)  Roote Rediscon (August Management Ltd  A. Schol Fand Inc.  Sept 747 3
		International Section Projects Section
	120 Test State of the Control of the	ser spearigner 1006 Nig Term Yshia Yingi MXV   \$480 L6     Sirbs Street Bandoni SA
e sp. km *	Here: for Gold & Golden 1, 17.65   169   1	Chors France Fig. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
""	Worldment in Fig 1	olpoi Fund  New Vijsver ze uddzina 4 den 54 empleton Gelbraith & Haneberger Ltd etel in Fen 2
	LUXEMBOURIG (SIB RECOGNOSED)  Serious property and the serious property	## 1
	13 no Control - 1927 Internation   10 202 494441   12   - 12   12   12   12   12   12	NA TRANSPORT Growth Faced NAVISSUS 12-Jun 21 IN TRANSPORT INTELLIGENT IN TRANSPORT INTELLIGENT IN Face 4 IN TABLE AND INTELLIGENT IN Face 4 INTELLIGENT INTELLIGEN
-	** Series 5.50 Control 1 Series 5.50 Control	mes for favor, in a strong and the second and the s
- 1	Appendix   Property	Committee   Comm
	S Smaller Corp Edy - 11 56 - (A.1) - income Page - 3-0,23004 interest Corp Edy 15 50 - (A.1) - income Page - 3-0,23004 interest Corp Edy Company List 500 interest Corp Edy	and the country of th
	Company   Comp	ROS Globbal Investments Lienklad  H Frank throughes Let  on Global for L.   1,2,31 47   240 94   - 3,19   -  compts Global Hedge Lief  - 1,4 m 21     3,19   -    Tyrichi kee Jopitur I yedel & flormyth (28 Recognism)
90000 M	harmonic difference of the control o	ra Cabertis Franci Lief 8 Abrecos Lief Dec 21   51127 52
	House Novice 5 1 122 135 -0.00 - Jurgiter Tyndell Global Franci Cont House 5 1 122 223 - 13 no Books 1-1657 Loantboarg 010 302 404811 Second First Reports 16 19 19 19 19 19 19 19 19 19 19 19 19 19	IN SECRET PHANT LEG AMERICAN LEGISLATION 3.1   51 (62.30       IN TERECORE FUND LEGISLATION 3.1     Advisors LEGISLATION 3.1     IN VARINE FUND LEGISLATION 3.1     Advisors CE Bas 3.1   61,329,521     Advisors CE Bas 3.1   61,329,521     Advisors CE Bas 3.1   63,732
\$F \$ \$ \$ \$ \$ \$	Section   Sect	IN Partners "AF Fand Feb 5
		to Black Flood (Finispers (Black Flood)) Edit Fully Pold Jun 31 103 Edit Fully Flood Jun 31 103 Edit Black Flood Company (Lid ort Managao Fd   ESC 51 97 45   vs.05   Capital Growth Pland   Day 1
PP 99 80	8 Pack Rym	many investment Services Ltd mere Warnaria \$2.96   3.15   mere Warnaria \$2.96   71.24   mere Warnaria \$10.07   71.24   mere \$10.07   71.27   mere \$10.07   mere \$10.07   71.27   mere \$10.07   mere \$10.07   mere \$10.07   mere \$10.00
. 41	## Carpy of Rev Part   Control   Con	Frago A.S. 11 Frago Frago A.S. (2
	3 (moder dutous, 1-7160 Lus 010 332 436033 Fey Units Assessment Sequence Se	es let USS Sec   \$1.0000
Co SE Fin	Column   Information   Column   Colum	MAMAGED FUNDS NOTES
in the second se	100   100	migration 3 with the profits specific to U.S. designs; Volume 5, the last an improve specific to U.S. designs; Volume 5, the last all behavior endposed to U.S. designs; Volume 5, the last all behavior endposed to gradual control of a state. An introduction of the control of U.S. towards of position from a state of the control of U.S. designs provided position to the LOCATE of the control of th
The state of the s	## 10   1.4   1.5   1.4   1.5	BANKINGED PURPEYS NOTTES  Les or in progre subject objectives indicated and stokes signated 3 with no profit where to U.S. collers. Valous 9, we for all beying deplaces. Purpey of profits object in year on thread parts extract in capacit gallon to on sales a sistemate to go U.K. cause p Periodic president was a Stoke process  may a Stoke processor extracts to capacit galloned as a Stoke  may a Stoke processor extracts to be profitted profits of the sales  may a Stoke processor extracts to be profitted profits of the sales  may be a stoke to the sales of the sales of the sales  may be a stoke to the sales of the sales of the sales  profits of the sales of the sales of the sales  profits of the sales of the sales of the sales  profits of the sales of the sales of the sales  profits of the sales of the sales  profits of the sal

#### CURRENCIES AND MONEY

#### **MARKETS REPORT**

### Sterling under pressure

Sterling continued its downward path yesterday market sentiment following Tuesday's 25 basis point in interest rates, writes Philip The pound finished in Lon-

don yesterday DM2.5708, four pfennigs lower than before the cut was announced and plennigs down on the day. It nearly lower against the dollar at

The for further ing was the of England's quarterly inflation report which concluded that will risk s underlying inflation rising. could not be maracled with a derickin in cut miles.

Coming backdrop

for in government, heightby death Tory MP Mr Stephen Milligan, the marsensed whiff of political expediency in the air and this is always very negative for

Analysis were in the which widely branded a failure, bath in presentational terms and in bems of the worsening inflation out-look, reflected in the fall in bond prices.

Mr Imm Hannah, had of research at IBJ International, described sterling's weakness as "a classic chartist move". Although the drop was trig-gered by fundamental factors, the extent of the fall was likely to be determined by technical

considerations.

He said sterling was effectively retracing the sharp upward move of the last four months which had seen it rise wish sharply from DM2.43 in - before III Bundesbank started cutting rates - to a high in January of DM2.63. Dealers say sterling should attract a fair degree of support

at the DM2.53-2.55 level. Mr Hannah said he did not sterling's weakness against the D-Mark to continue for more than a few weeks. On the up hand, following the poor reception of Tuesday's rate cut, there is probably not much more UK

**EXCHANGE CROSS RATES** 

CROSS RATE .... DERIVATIVES



----- Laboral------- Prov. --1.4605 1.4584 1.4544 1.4446

n 250 1984 198

in Germany, by fig. unemployment 🖿 📶 rising and analysts below the still man and 100 has point fall in interest of the still the s interest rate argument will swing back in 🗀 UK's favour," says Mr Hannah.

Less rosy is the outlook in "cable" - the sterling/dollar predict heading in "very big" trouble. They if it falls through \$1.4550 then drop 15 \$1.41-1.42.

■ The put traded nervously again vesterday as the uneasy state of relations between the US and Japan remained to the fore. Having fallen a yen in Asian trade, sinking below the Y108.00, the dollar traded below that level in London and closed at Y107.8450. The dollar has fallen from a high of Y113.60 last month on on fears the US may press for a higher yen as a means of untting Japan's trade surplus 📶

The hasty dispatch by Japa-nese prime minister Mr Mori-hiro Hosokawa of his foreign ministar Mr Tsutomu Hata to Washington for urgent talks did nothing to alleviate these fears. Indeed, it was taken as con-

the US should trade talks fail.

and Mr Hoso-

"It's a very difficult problem. wo sides are insisting on their own The Individual The Individ better relations with the US, it was hastily that I was visit the III for frank with my counterparts," said Mr 🖼 👢

Japanese delle were reported saying that Bank Japan had intervened during I trading hours in bid to stem a further sharp appreciation of the dollar. The BOJ was said in bought small dollar for when 11 dollar falling 1108 and

■ The D-Mark www slightly EMS currencies, but the the EMS was pretty much lined with de dollar/yen pound in the havenus. The broad sideways movement within LMS EMS grid was expected in small of

Gunter Rexrodt, III. German economics minister, that bring ing down unemployment was the government's highest pri ority indicated the government is under for i more expansionary policy analysts said might make D-Mark less and put downward on a currency.

■ The Bank of England pro vided the UK money market with around £270m of late unspecified assistance, bring ing ital help is the day is This compared with its Libert 0 2900m liquidity shortage.

The Bank also announced that it would provide a total of 23.667bn through its repo and secured loan facility on Febru ary 10. The Bank said it would allowy £2.484bn in its 24 and Lists in the law week maturing on March 10. The interest rate of 5 per cent heing where tries and miles apart in facilities is in line with lie leverns of tackling the surplus ahead friday's planned trade summit between Presimarket operations.

Redo III		Closing mid-point	on day	Sid/offer spread	Day's Ngh	Ned .	One mo	MATA MAPA	Three mo	anda ≪PA	One yo		Bank of Eng. Inde
Burope													
Austria	_								311		-	-	112
Belgium.	(BFr	52,9560	-0.5576		53,A267	52.9145	53,011	-1.2	100	-1.3	59,431	-0.9	113.
Jenmark			-8.0		Allegan	9.9912	10.0157	-1.0	VALUE OF THE PARTY.	-1.0	I A A A A	-64	DM/
inland	(FM)	8.2590		503 - 677	8.3236			-	-	-	-	-	
rance	(FFF)				8.7922		0.00	-1.1	APRIL	-1,1		400	107.
Sermany	Links			700 - 716	2,5650		2.5726	-	2.5754	-0.7	A Second		
Parence	(Dr)	369,275	-3,946	993 - 567	372.604			-	-		-	-	
reland					1.0434		1.0403		METSE	-0.7	MIN.	-0.4	103.0
laly	Q.			715 - 871		2461.73	Mark I	III.		100	2533.98	-2.7	77.5
uxembourg			-0.5576	***	53.4267	<b>62.9</b> 145	MARKET I	-1.2	NE AM	-1.3		-0.9	113.
-out-off	Œ		11.0	779 - 804		Marie III	2,8799			-0.1	140		117.
larway	(MKI)		-			TIJUSTE	11		1.0		17.71	0.0	64,
ortugal	(Es)		- 1	20-10		257.192	259,344	100		-4.8	-	-	
pain	(Pta)		- No.	100		207.912		-87	210.171	-8.5	100	10.0	
weden	(SKI)			215 + 401	111		11.7518	-2.1	0.386	-2.1	11.00	-1.7	77.
			<b>■</b> 0.0100	100	M.	2,1549	2,1585	Q.B	2.154	1.0	2,1339	1.2	117.
K	(F)											-:	60,
ZU DR		0.932080	1000000		100000	1.5203	1,000	-1.2		-1.2	URB	-0.5	
a-( nerican		(f.skysnot)		•		-		-		-	-	•	
venima.	00.4	1,4073	10.00	571 - 578	irears	1,4546	_						
ryer mzi	(Cr)			597 - 673	785.000			- 1		- :		- :	
enada	(CS)			037 - 070	1.5/25	7.0000	12.0	12	1,000	1.4	T SHOW	0.9	900
	Pesci			325 - 389	4.5880		1,000	1.0	1.0000	100	1.0702	0.5	-
SA pro-	(\$)			802 - 807	1.4710		1,4563	1.8	1.4544	1.7	1,4445	1.1	67.
cific/Middle							11111111				111000		-
ustralia.	(AS)		-0.0132	317 - 335		MINUT	A SECUL	6.9		100	2.027	100	
ona Kana					11	11,2850	100	6.8		20	440	1.4	
dia		100	40.00	-1	46.1420	45.7260		-		-		-	
apan	M			439 - 566	DAME:	RICHE					0.000		183.
alaysia	(MS)	4.00	~0.028	-	4.0579	4.0220	•	-	-	-	•	-	
ew Zealand	(NZS)	4.00		200	ورودات		100	-1.4	14.0	-1.1	1.14	400	
Mary Lands	(Peso)			365 - 344	40.8743	39.9365		-		-	-	-	
audi Arabis	2.0	4.0		760 - 784	13.05		-	-		-	-	-	
ngapore		2.3141		130 - 152			-	-		-	-	-	
Africa (Com.		ALIS		158 - 197	(A)	** T.	-	-	-	-		-	
Africa (Fin.)	(PI)		+0.0635		47 770		-	-	-	-	-	-	
outh Kores		<b>FA 66</b>		422 - 477	1192.98		-	-	-	-	-	-	
BIWZIT		1000	Q. 25 TZ		38.8800			-	-	-	-	-	
haliand	120	100	-0.2562	183 - 602	37.4220	37 N790	_	_		_	_		

Feb 8		Closing mid-point	Change on day	Bid/offer sovend	100	mid low	One the	onth 96PA	Three so	onths NPA	One ye	NPA	J.P Marge index
Burope		mad beam	a. 64	apri seas	-	RETO		/4. /-	1-2	PARTY		No. 14	HAMES
Austria	2.00	18,8718	-0.868	- 740	16.00	7 4 4 4 40	Letter 11	-1.8	12,4267	-1.8	HEATING.	-1.0	100
Belatum	BRI	35,2600	-0.145	550 - 850	36.3240	38,2450	35.35	-2.0	36.58	-8.5	38.99	-20	
Denmark	(DKr)		-0.0041	514 - 534	100		or and the	-82	CHOICE	168	A STATE	-1.7	
Finland	6FMÓ		+0.0056	501 - 601	6,6745	4.0	5,6598	-1.0	ALC: N	-1.1	5.7006	10A	76.4
France	(PPI)	0.000	0.00	740 - 750	A MARIE	0.000	A SHAPE	487	MUL	46.5	6,0756	-1.7	WX3.6
Germeny	(0)		100	100	10.00	1,7572	1,7041	100	1.7708	-24	1,000	-1.3	10.00
Greece	in in it	To be seen	-1.05	700 - 000	253,200	252,700	255.86	-14.2	262.85	-15.8	100.40	1784	71.2
ireland	100	1000	-0.0049	041 - 061	DEC SHEE	1,4000	A SECTION.	E/O	1000	844	No.	118	_
Italy	10.0		-10.65	vota / tota	1697.00		Towns.	-4.7	111400	-4.9	110 100	3.6	77.4
Luxemboure	(LFr)	36,2600	-0.145	550 - 650	38,3240	32,2450	38.35	-3.0	38.63	-3.0	38.99	-20	100
March 1	` erri	0.4010	4000	709 - 719	UNITED	N.M.	1000	480	i pri	-1,8	LAVA:	400	790-4
Norway		1.00	4.0000	740 - 780	7.6105	7,5589		-1,3	7,6007	-1.4	7,636	10.0	100
Portugel		175.484	-0.4	17	177.000	175.850	177,795	-8.1	IVAU.	100	186.6	-5.5	F-0
Spain	(Pa)	142,655	-0.295	630 - 680	<b>30.00</b>	-	100	-63	MAKE N	-0.0	148.48	-4.0	
Sweden		8.0323	BARRIES.	273 - 373	8.0900	A. ( )	8.0683	18.8	1.00	-3.7	8.2488	-2.7	-
The second		A186	-0.0031	PRINCIPAL PRINCI	1,4817	MATERIAL SECTION		-44	1,000	-0.7	Marrie	0.1	
UK	(2)	1 - 11	4.00	602 - 607	1.4710	1,4576	1.4	1.7	1,4544	1.7	A AMERICA	1,1	90.5
Ecu	-	11111	4.000	10 × 10 ×	1.1055	1,500	Other	2.9		100	100	1.7	-
âDR .	_	1.37572	-	-				-		-	_	-	_
Americas													
Arthurson	Pest	0.0000	-0.0006	979 - 980	0.9965	0.0079	-					-	_
Antal	(Cr)	522,945	+9.7	<b>2</b> -11	522.958	599 932	-	-	-	-	-	-	_
Canada	(CE)	1.3443	+0.0017	440 - 445	1.3445	1.0		163	1.3453	-0.3	1.3467	63	66.6
No.	r Pesci	3,1050	-0.0006		L	ATTEM	3,1066	-44	3.1094	-14	3.12	-83	-
LISA		-						_					102.7
Peoble/Middle		Atrice											
Australia	i/Mil	1,200		BH - BH	1,3994	140000	1,3020	-0.9		-1.1	VALUE OF	-0.8	89.9
Hong Kong	HICE	7.7510	40.000	605 - 615		7.7470	7.7525		7.788		11100	-0.2	
inde	1	11 1210		FI - 725		31,3676	31,435						
Japan	ି ଫ	107.845	-1.055			MATERIA	100		100.00		III All	2.0	143.2
Melayala	(884)	2,7905		686 - 605	2,7606		2,753		2.782		2,7745		
New Zeeland	(NZ\$)	1,7357		- 100	1.7426		CHARL		com		1.756		
Philippines	Peed	27.6500		500 - 500		27.2500						-12	
Sauci Arabia	SR	1130s		AD ~ BE		1 3 4	3.7528	-0.8			3,7750	-0.7	
Sincercore	(99)	1.5845		BRF - 860	1,000		1,000		1,5912		1.0	-0.6	
S Africa (Com		3.4358		380 - 365		3.4345	3.4528				3,6803		
S Africa (Fin.)	' <b>a</b>	4,5400		350 - 450	3,4370		4.571		5,7610		-		
South Kores	(Worl)	811.050		000 - 100		810,000	814.05		817.55		-	-3.1	
acuer rome. Telwan	(LS)	25,4400		300 - 100		26,4200	26.5425		25.69			-0.1	_
Thailand	(1 et	25,4300		200 - 400		25,4200	25.5		25.64		100		
				er Boot table :									

Feb 9

Belgium Germany Demonstr

NON ERM

1.490 1.425 1.480 1.475 1.500 1.325

Mar Jun

9475 9500 9525

EMS EUROPEAN CURRENCY UNIT RATES

195.295

279.382 1866.72

5.91 3.77 2.09 0.94 0.39 0.07

53<sub>1</sub> - 5 53<sub>2</sub> - 53<sub>6</sub>

Up to 1 month

-0.01 -0.03

-0.00198

-0.09 -0.09

-10.8

Apr 8.18 4.30 2.76 1.89 0.94 0.47

54 - 54 54 - 54 54 - 54 54 - 54 43 - 47 42 - 41 5 - 41 43 - 42 56 - 56 56 - 41

3-6 months

34

94.90 94.84

1-3 month

High 94,94 94,88

0.28 0.16 0.08

-2.80 -2.80 -2.80 0.80 1.20 1.75 2.09

5.61 4.10

un i

4.81 2.96 2.43 2.39 1.22 0.82

-8.33 -1.93 8.18

0.18 0.48 1.24 2.58 4.42 8.63

Apr 0.58 1,19 2.18 3.44 6.17 7.19

5<sup>1</sup>4 - 5<sup>1</sup>6 5<sup>1</sup>4 - 5<sup>1</sup>6 8<sup>1</sup>8 - 5<sup>1</sup>6 5<sup>1</sup>6 - 6<sup>1</sup>8

34

27457

12575 13316

Jun 0.07 0.17

312

111637

59960 86224

0.16 0.29 0.46

Est. vol Open int.

0.808828 2.19672 40.2128 6.53888 7.43679

MBERS 1798.19

UK INTEREST RATES

94.73 94.91 94.85

80.0 10.0 0

94.87 94.78

0.26 0.11

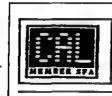
Interbenk Starling Starling COs Treasury Sille Bank Bills Local authority deps.

LONDON MONEY RATES

is not by the European Corr inges are for Ecu; a positive

### **Money Market Trust Funds** men Management Co Ltd **Money Market Bank Accounts** 071-038 0070 668,898 \_\_\_\_ 4.75 3.5625 4.65 E Allied Trust Bank Ltd 97-101 Course St. Loader, 8040 640 4.36 4.36 4.23 1.90 2.19 3.19 Benk of Scotland Strown Shipley & Co Ltd Pantiers Cods, College HEA 2.1875 4.33 OF Per Demand Mr 4.25 3.7679 4.25 OF Carbon Africa Lists 85 Sinchen Lists, Landon 855 Sinchen Lists, Landon 855 Sinchen Lists, Landon 855 Sinchen Lists 8571-823 2070 865 Sinchen Lists 8571-823 2070 866 Sinchen Lists 8671-823 2070 867 Sinchen Lists | Potengater How, 1904 | 701. 25.500-210,999 | ... 2.71 250,000-269,999 | ... 4.00 250,000-269,999 | ... 4.00 250,000-369,999 | ... 2.00 250,000-369,999 | 2.00 250,000-369,999 | 2.00 2.81 3.02 3.00 4.03 1.19 4.23 3.19 4.25 1.10 1.51 1.40 2.02 1.81 2.27 io Bank Physicia Scholion Acc d Pinca, Copper Q1 24. 941-348 9.000 --- 2.70 2.78 2.71 9.000 --- 2.70 2.87 2.00 1.70 2.00 2.00 2.00 1.00.000 3.00 2.00 3.00

Cauta Computer 1 Aug 21-623 1910
13 Leader Seek 2 Aug 21-623 1910
Rates cognitate up N. 1 Aug 2
Cao Heng Barris (London) PLC Premier Acc 10 Angl Cort London ECS 7/9
071-608 1618 GS0.0001- Nony Micrograment Ltd 16-15 Maurent Stunden ECSH 900 071-256 1425 HECK TO.0001- 1 4.00 2.00 4.06 13-Min Halitax Bldg Sec Asset Reserver (Theque Acc Out 2 255393. Finite for personal contention (250,000 end above ... 5 ft 0.250,000 in C40,900 ... 5 5 ft 0.250,000 in C40,900 ... 4 50 55,000 to E3,999 ... 4 50 55,000 to E3,999 ... 4 50 55,000 and above ... 5 5 ft 0.250,000 in C40,900 ... 4 5 ft 0.250,000 to E3,999 ... 4 5 ft 0.250,000 to E3 Julian Hodge Bank Ltd 10 Winser Pace Card® CF1 35X 84m Red Ran Dend Acc | 6.50 84m Red Ran Dend Acc | 6.00 Rad Rah Mark Acc | Trended in pie 2-33 Primal 2-3 LALC Treest Limited 1 Great Combusters Pt, Landon Will 74L Accessed Distributions Triand Lief
70 Bibs 82, 116 Chattenther Brit, Bernet, Invite, Bibs 007
Chattel Proc Changes Factoring 4,76
3,86 | 4,84 | Qr J. Hearry Schroder Wags & Co Ltd 120 Charpetin, Louise SIZY 805 Sheeter Acc. 1200 1200 1300 1500 (10,800 and sheet. 5,500 1,500 1304 Hopp) The Co-constitute Sank
PS Dat 305, Sedimentals, Lincol
TESSA, Sedimentals, Top Tip - Instant Access Statego 530,000 - 2,76 22,000 - 249,860 - 3,20 22,000 - 2,360 - 2,26 첉



Are you dealing in over \$1m? Fast, Competitive Quotes 24 Hours on 071-329 3333 = fax 071-329 3919

NO MORE DANCING! SATQUOTETM - Your single service for real time quotes. Futures = Options = Stocks = Forex = News = Via Satellite NEW 1014 +212 1144 +71 TH 3377 FRANKFURT +4969 440071



RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1 071 495 0022

Notice of the second states of the second se

LIVE FROM LIFFE - 0839 35-35-70 Dial now and hear the season more with five commentary from Life, as it happens for details of all Life Lines and financial information services from Futures Pager Ltd call 071-895 9400. Calls are charged at 36p/min cheap rate, 48p/min all other times. Futures Pager Ltd. 19/21 Great Tower Street, London ECSR SAQ.



Duff Forecasts and Market Myths for 1994.
The US dollar will soon detication will continue, gold a most commodities, wont rise; Japan's economy a stock market will be weak. "You did to be the sound of the continue of the c NOT read that in Fullchhoney - the conoclastic investment letter.

**FOREXIA FAX** THE PUBLIC RECORD OF ACCURATE SHORT TERM FOREIGN EXCHANGE FORECASTING DAILY FOREIGN EXCHANGE COMMENTARIES, ECOMMENDATIONS Fax: +44 81 948 8469

	Tel: +	FAX-b	PRECASTS AND REC 48 8316 Full details of Figure 19 your lax m	ax: +44 81 948 8469 achine diai +44 81 332 7426
BASE LENDING RATES  5 Septer Bank Limited 85 no longer authorised as Experiodal & Gen Bank 8 a banking institution 8	X X X X X X X X X X X X X X X X X X X	from Cha 7 Swotter	rt Acatysis Etd v Street, London W1R 7HD, UK - e rate specialists for over 20 ye	Week trial
Groberk			24 HOU FOREIGN EXCHANGE London Desk	CURMENCY MANAGRAMMY CORPORATION PLC Winchester House 77 Londos Wall Londos ECEM SND Tel: 071-382 9745 Pax: 071-382 9487
Julien Hodge Bank	TR	E N D	0962 8 Frances House, 32 South	·BONDS ·SOFTS

Belgium Dennark Prance Germany Ireland Rety Rety Netherland Rety Netherland Spetn Sweder Sweder Sweder Sweder Sweder Har Jan Sep Mar Jun Sep Mar Jun Sep	(Nicr) (Eas) (Pbs) (SKr) (SKr) (SKr) (Ca) (Ca) (Ca) (Ca) (Ca) (Ca) (Ca) (Ca		10 11.47 11.47 12.40 12.40 13.40 14.60 14.	7.894 1.394 1.378	2.588 2.588 2.325 0.998 1.190	1 23 1 23 3.042 11 3.042 18 3.939 22 3.499 25 3.498 21	3.299 3.299 3.290 3.200 3.000	10 4.282 6.310	258.0 208.0	11.72 0.478 0.478	2.158 2.158 2.158 2.150	0.982 ii 0.982 ii 0.041 0 0.883 ii	2.7 1.350 1.	666 11 11 11 11 11 11 11 11 11 11 11 11	0.512
Prance Serrismy related Serrismy related Serrismy related Serrism Service Serv	(PFr) (DM) (B2) (PG) (NG) (PG) (SFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (SSFr) (CS) (CS) (CS) (CS) (CS) (CS) (CS) (CS	90.68 20.60 50.97 2.146 18.40 18.40 20.50 25.42 45.15 24.52 52.96 36.27 336.3 40.03	11.47 3.893 3 9.834 0.408 3 3.477 8 9.081 3 3.878 3 4.806 8 8.534 4 10.01 8 5.099 6 8.856 8 7.888 8	7.890 3.378 4.040 55.40 8.596	2.325 0.998 1.190	1 23 1,042 10 1,939 22 1,886 21 1,886 21	3.299	10 4.282 6.310	296.0 196.1 200.1 196.1 200.1 196.1 196.1 196.1 196.1	0.478	0.750	0.982 ii 0.041 0 0.041 0 0.853 ii	1.350 1.030 1.030 1.030 1.042	686 MANUAL MANUA	0.512
Permittry related bety Retherlands Bety Retherlands Bets Bets Bets Bets Bets Bets Bets Bet	(DM) (III) (	20.60 50.97 2.146 18.40 47.88 20.50 25.42 45.15 24.52 52.96 30.27 336.3 40.03 er, French	3.893 3 9.854 8 0.408 3 4.477 8 9.081 7 3.878 3 4.806 8 8.634 4 10.01 6 6.959 6 8.856 8 7.868 8 7.868 8	7.890 2 3.378 0 4.040 1	2.325 0.995 1.190	1 23 3.042 11 3.939 22 3.499 3 3.886 21 3.481 11	100	10 4.282 6.310	80.72 May 100. May 119.6 M	0.478	0.750	0.962 ii 0.041 0	0.5 1.030 1.030 0.5 1.942	665 75.61	0.512
reland sty tetherlands convey ortuged path weeden indiceriend in the control of t	(III)	50.97 2.146 18.46 18.47.88 20.50 25.42 45.15 24.52 52.96 26.98 36.27 336.3 40.03 47.64 40.03 47.64 47.	9.834 8 0.408 3 3,477 9 9.081 7 3.878 3 4,806 8 6.634 4 10.01 6 6.039 6 8.856 8 7.888 8 7.888 8	7.890 2 3.378 0 4.040 1	2.325 0.995 1.190	1 23 3.042 10 3.042 10 3.939 22 3.499 3 3.499 3 3.491 10	376 2.771 90. 0.117 17.2 1 231 1 55.5 1.115	10 4.282 6.310	89.72 MA 233.5 MM 100. MM 119.6 MM	0.475 0.475 0.475 0.10	0.750	0.962 ii 0.041 0 0.041 0 0.853 ii	0.50 0.50 0.50 0.50 0.50	75.61	0.512
tetheriende ionizeriend petri wedern wedern wedern wedern wedern wedern wedern issu ten per 1,000 I D-MANN Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	(Fig. (Nicr) (Ea) (Nicr) (Ea) (Phi) (Skr) (Skr) (Skr) (2) (Cit (Skr) (Cit (Cit (Skr) (Cit (Cit (Cit (Cit (Cit (Cit (Cit (Cit	18.40 47.88 20.50 25.42 45.15 24.52 52.96 36.27 336.3 40.03 40.03 40.03	3,477   9,081   7   3,876   3   4,806   8,634   4   10,01   6,099   6,856   83,56   8   7,566   8   7,566   8   6   7,566   8   6   7,566   8   7,566	7.890 2 1.378 0 1.378 0 1.040 1 1.040 1 1.596	2.325 0.995 1.190	0.939 22 95 0.499 0.886 21 0.481	77.2 1 231 56.5 1.115	10 4.282 6.310	80.72 Mar. 233.5 Mar. 100. Mar. 100. Mar. 119.6 Mar. 11	MA MANAGEMENT OF THE PARTY OF T	0.750	0.853	1771 1.8 1771 1.8 1.942 1.7 1.942 1.7 1.909 0.6	75.61	0.512
orway ortugel patri wedan wetan wetan wetan k k lanada iii an	(Nicr) (Eas) (Pbs) (SKr) (SKr) (SKr) (Ca) (Ca) (Ca) (Ca) (Ca) (Ca) (Ca) (Ca	47.88 20.50 25.42 46.12 24.52 52.96 26.98 38.27 336.3 40.03 er, French (9484) DA	9,081 7 3,878 3 4,806 8 6,634 8 4,634 4 10,01 6,099 6,856 8 7,588 8 7,588 8	7.890 2 1.379 0 1.379 0 1.040 1 1.040 1 1.596 1	2.325 0.995 1.1190 1.1190	0.939 22 0.499 05 0.886 21 0.481	281 18.5 1.115 104	10 4.282 6.310	233.5 100. 110. 119.6	LIN LA.AM AN ALDES O. ESMIN IN 10 AN BARE	A MARIA MARIAN MARIAN T	0.853	170 Line 0.5 1.942 Line 1.5 1.909 0.6	75.61	0.512
lovetugiel ipoeta ipoeta ipoeta ipoeta indicessi indices	(En) (Pto) (Pto) (SEF) (QT) (QT) (QT) (QT) (QT) (QT) (QT) (QT	20.50 25.42 45.15 24.52 52.96 26.98 36.27 336.2 40.03 er, French (MAA) DA	3.878 3 4.806 8 8.634 4 4.834 4 10.01 6 6.858 8 7.868 8 7.868 8	1.378 C	0.995	0.499 0.886 21 0.481	68.6 1.116	4.282 6.310	100, 10 110, 10 119,6	AN ALDER O. ELMEN NO. 10 AN BARRI	ALEMP LEART I	0.853	0.5 1.942 1.1 1.100 0.6	75.61	0.512 0.000 1.410
Needorn Introviend AR 20mede JS 20mede JS 20med JS 20mede JS 20med JS 20mede JS 20mede JS 20mede JS 20mede JS 20mede JS 20med JS 2	(SKr) (SF) (CB) (S) (S) C) Dunlah kra (FUTUMEN Open 0.5656 0.6633	45.15 24.52 52.96 26.98 38.27 336.3 40.03 w, French (MAN) DA	6.634 4.634 4.634 4.001 6.099 6.856 63.56 87.660 6	1.040 1.040 95.40 1.596	1.190 (C	0.886 21 0.481	104		119.6	10 44 Balli	Later	0.853	8.0 909	76 111	1.41
Inditional And Andrews	(SFr) (C) (C) (C) (S) (Y) (C) (Dunlish Kron (FUTTUREE) (Den) (0.5656 (0.5633)	24.52 52.96 26.98 36.27 336.3 40.03 er, French (MAN) DA	4,634 4 10,01 8 5,099 8 6,856 8 7,560 6 Freno, Norwe	1.040 15.40 15.595	1.190	0.481	MA TANK	11:00	119.6	44 0.431	1	0	3.0 909	76	
RC hanada 158 iapan Sal ia	(2) (CB) (S) (S) (S) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	52.96 26.98 36.27 336.3 40.03 er, French (RASA) DA	10.01   6.099   6.856   63.56   57.560   6	55.40 1.596	1000 1 1000 1 1000 1			11000						170	
JS lepan, Stat Amper 1,000 Mar Run Sep Mar Amper 3 Mar Run Sep Mar Amper 3 Mar Run Sep Mar Amper 3 Mar Run Sep Mar	(5) (7) Danish Kre C PUTTURES Open 0.5655 0.6533	36.27 336.3 40.03 er, French (MAN) DA	6.856 8 63.56 8 7.860 6 Frans, Narva	95.40 5.595	APVI I	10	Mary Compa				4:100	1 1	MAIN LIN		
Tepen Sour Fen per 1,000 III D-MARK Mar Jun Sep III <i>ave</i> nses 2 Mer Jun	0; Denlift Kre K PUTTURES Open 0.5656 0.6633	336.3 40.03 er, French (949.0 DA	63.56 & 7.660 & Franc, Norwa	95.40 5.596	MARIE I		Annual Company	2.00	COCCO TO	100	1.100	110	1 67	W 814	5000
For per 1,000  B D-BALARI  Mar  Jun  Bap  Mar  Jun  Mar	0; Denlift Kre K PUTTURES Open 0.5656 0.6633	40,03 er, French (RASA) DA	7.588 6 Franc, Norwa	5.596		Marie III	990	7240	NATION AND		1947		,345 1		
Mar Run Bep Mar Mar Jun	Open 0.5656 0.6633	(PARA) DA		notice Mana		OTHER DE		8.360	ORGE (III)		1,000		1.1		
Mar Jun Bap <b>Marriss I</b> Mar	Open 0.5656 0.6533		1 000 000 p	Man Lague	er and De	adiah Kronor	per IO; <del>Bulgiu</del>	n Franc, Eeo	tudo, Lira and P	esets per 100.					
Jun Bep <b>m swyles i</b> Mer Jun	0.5656 0.6633			MC 180				E 44	PANKSE YE	I FUTURES	OMMO Yes	12.5 per Ye	an 100		
Run Bep <b>= awrice i</b> Mar Jun	0.6533			High	Low	Est.	int.		Open		Change	High		Est, vol	Open in
Bep ##7887 Jun	•		SHEW		N. American			Mar	0.921		A STREET		0.0350		78,759
Mar Jun	manc die		-0.0015	0.5641	0.563 M683		335	Jun Sep	0.9250 0.9310		+0.0058		0.9255	·	091
Mer Jun	maiic iin						-		656011	0.000		C.O.J. U		•	001
War Jun		when he	M SE: 126	1.000 per	95-			H 47	TERLING PUT	10000 mag	693 800 m				
Jun											USE,OUU P	W E			
	0.6743 0.6730	0.6764 0.67 <del>8</del> 0	+0.0016	0.6771	0.675			Mar Jun	1,4646 1,452		-0.0066 -0.0044	1.4676	1000	204	
		0.0750	+0.0023	-	4.070	N 253	1,211	Sap	1.468	1.4550	-4.0044	1.4550	1,4450	394 31	100
								Dec		1.4450	-		1,4400	1	12
WORL	D INTE	REST	RATES		#1970s		k		1 /2 /2 %	1.70	4				
	RATE					<u> </u>		# YL	CREEK MONTH		r eichen		2140	ab ad 4000°	
February <b>I</b>			Three	Stx	One	Lomb. D	The Bress	- 15							
regiony =	mi			mons	Asos.		Oks. Repo	_ Mar	Open 94.25		Change +0.04	High 94.31	Low 94.25	Est. vol 39995	Open in 215858
Beloken		- 69	63	616	644		-	Jun	94.68		+0.04	94.75	94.66	56489	201009
-		14 69	b 6%	61/4	64	7.40	_	Sep	94.98		+0.03	95.05	94.96	33877	161623
France		% 6.		614	53 51	6.20 6.20	- 7.76 - 7.75	Dec	95.14		+0.05	95.22	95.12	23189	125057
Genmany		6, 35 6.0		0.2	5.33		- 7.75	1.0	CREE MONT?					1000m point	
www.ago	<b>6</b> .	22		100	5.28				Open	Sett price	-	High	Low	Est. vol	Open in
reland week ago		8		-	5%	-	E 100	Mar Jun	91.73 92.25		10.00	91.77	11.00	5188	41421
italy		9 115			- 1	- 8	1.00	Sep	92.65		40.00	92.71	92.65	3864	22370
week ago			3.00		100	- 8		Dec	92.94	100	-	1 A 1		948	14387
Netherland Type Term				5.11			.25 -	E TH	FREE MONTH	EURO SWIE	IS FRANC	FUTURES	(LIFFE) SF	rim points	of 100%
owitzeriene		4.		434	3%		.00 -		Open	Sett price	Change	High	LOW.	Est. vol	Open Inf
		4 48	44	32	3%	6.625	-	Mar	95.91	95.90	•	95.92	95.88	4846	
US		3)	3%	2.5	44		1.00 - 1.00 -	Jun Sep	96.16	96.18	-0.00	96.18 96.31	96.13 98.25	3570 656	7
Japan		<u>ئ</u> ے 24		3. <u>5</u> 2!6	3 <u>3</u> 214		L00 ~	Doc	96.30	96.27	-0.10	96.30	20.23	861	2366
000		₹ 2¥	- 10		21/4		-	m TH	GREE MONTH	ECU PUTUR	RMS (LIFFE	9 Ecutm p	aints of 100	7%	
LIBOR	R FT Londor								Open	Sett price	Change	High	Law	Est. vol	Open In
	Fibring .	- 3%		34		-		Mar	93.76			93,80	93.76	2141	13244
	_	- 39		315	38	-		Jun	94,30		-	94,32	94.29		10067
US Dollar (		- 3.20		3.56 3.30	3.90 3.60	-		Sep	94.70	94.71	-0.01	04.00	94.68		8824
wook og: SOR Linker		- 37		3.00	3,00	-		Dec	94.91 traded		-	94.93	94.88	249	8290
1000		_ 34		374	3%	-		<b></b>	8.1440	GI AFT					
I Inter	Coord, Ebding ra	es ero offer	ed rates for \$	110m queb	ed to the m	partent by low	r reference bank	5							
Westmarster.						-	nya and Nadon		RESE MONTH	HURODOLL	AR MAN	\$1m points	of 100%		
Mild rates are	shown for th	domestic	Money Rate:	a, US \$ CI	De and SQ	A United Do	poets (Os).		Open			High	Low	Est. vol	O lui
EURO (	CURRE	CY IN	TERES	T RAT	(ES			Mar	96.36			96.37	96.34	E34. WH	Open Ini 370,360
Feb 9		, ,		One	Three	Sb:	104	Jun	96.04	96.05			96.03	122,311	405,780
	terr			nonth	months	months		Sep	95.71	95.72	-0.01			88,540	323,378
Sekalan Fran	c 613 -	583 G13	- e# e#	- 62	6% - 8%	64 - 62	6 <sup>1</sup> 4 - 6 <sup>1</sup> 8	- Dec	95.30	95.32	-	95.33	95.29	56,742	238,978
Danish Krone		و 67 و الم	- 63° 63 <sup>5</sup>	Bi.	61 <sub>2</sub> - 61 <sub>4</sub> 513 - 513	6/4 · 6/4 6/4 · 5/4	57 - 54	E US	TREASURY	BILL FUTUR	ES (MA)	\$1m per 10	0%		
	64 -	6,		ق و	513 - 513	54 - 54	56 - 56								
					5% - 5% 64 - 64	5 <sup>1</sup> g - 6	42 - 42	Mar Jun	96.85 96.35	96.37	:	96.38	94.65 96.35	3,396	20.440
Dutch Guilde		9)	- 912 10		10 - 97	613 - 614 913 - 95	512 - 514 97 - 95	Seo	*****	50.37	-0.01	30.30	80.30	509	20,118
Dutch Guide French Franc			- 6% gla	- 8)3	8년 - 8년	8.4 - 83	84 - 84								
Dutch Guilde Franch Franc Portuguase E Spanish Pask	Esc. 9-8 eta 91 <sub>8</sub> -	91			5 <sup>1</sup> 4 - 5 <sup>1</sup> 4	54 - 54		IIII Ope	en interest figs.	ior	day				
Outch Guilde Franch Franc Fortuguese i Spenish Pes Sterling	Esc. 9 8 eta 9 5 5 1 <sub>2</sub>	81 91 55 54	- 51c 61c		4la - 4	4 - 378	3% - 3¼ 4¼ - 4½		IROMARK OF	TIONS (LIFE	E) DM1m c	points of 10	0%		
Dutch Guilde French Franc Portuguese E Spenish Pes Sterling Swiss Franc	Esc. 9 - 8 eta 9 - 8 5 - 5 - 4 - 5 4 - 2 - 4 - 5	313 94 54 54 14 42	- 5½ 6½ - 4¼ 4½	- 4%			~~ -~*								
Dutch Guilde Prench Franc Portuguese & Spenish Pese Sterling Swiss Franc Can, Dollar	Esc. 9 8 eta 9 5 5 1 <sub>2</sub>	811 914 514 514 114 412 114 314 314 314	- 514 614 - 414 414 - 314 314 - 118 314	- 4 <sub>14</sub> - 3 <sup>1</sup> 2	3월 - 3월	34 37	44-4	STATE OF		The Call	15			DITTS	
Outch Guilde French Franc Fortuguese E Spenish Pese Rerling Swiss Franc Can, Dollar US Dollar US Dollar Latien Lira	Esc. 9 · 8 eta 91 <sub>0</sub> · 51 <sub>2</sub> · 41 <sub>2</sub> · 3 <sub>16</sub> · 10 ·	811 914 514 514 114 412 114 314 314 314	- 514 614 - 414 414 - 314 314 - 118 314	- 4,3 - 3½ - 3¼ - 7%	313 - 311 313 - 115 813 - 71	34 - 37 84 - 74	84 - 7%	Strike Price		Ana Je	LS	Sep	Mar	PUTS	Seo
Outch Guilde French Franc Fortuguese E Spenish Pese Sterling Swiss Franc Can. Doller US Doller US Doller US Doller Wallen Lim	Esc. 9 · 8 ota 9½ · 5½ · 4½ · 3¼ · 10 · 2¼ ·	511 914 514 515 614 415 614 314 614 314 8 814 216 215	- 514 614 - 414 414 - 314 314 - 111 314 - 814 814 - 214 214	- 4,3 - 3 <sup>1</sup> 2 - 3 <sup>1</sup> 4 - 7 <sup>2</sup> 6 - 2 <sup>1</sup> 4	3월 - 3월 3월 - <b>1</b> 월 8월 - 7일 24 - 2월	34 - 37 84 - 74 27 - 14	84 - 7% 23 - 23		A		n .	-	Mar 0.07	Jun	Sep 0.03
hutch Guilde Franch Franc Cortuguese E Ipeniah Pese Iterling Iwiss Franc Can. Doller IS Doller IS Doller Is Doller Is Doller Is Doller Is Is Doller Is Is I	Esc. 9 · 8 ota 9½ · 5½ · 4½ · 3¼ · 10 · 2¼ · 3½ · 3½ ·	612 94 514 54 614 412 143 34 34 314 8 814 212 312	- 5½ 6½ - 4¼ 4½ - 3½ 35½ - 8½ 8½ - 2½ 2½ - 2½ 3½	- 43 - 3½ - 3¼ - 7% - 2¼	313 - 311 324 - 111 835 - 731 244 - 213 4 - 3	34 - 37 84 - 74 22 - 14 4 - 3	84 - 7%	Price 9425 9450	A 0. 0.	Aur Ju 13 0.5 04 0.3	n :	1.83 1.60	0.07 0.23	Jun 0.03 0.07	0.03 0.05
utch Guilde rench Franc ortuguase E penish Pese terling wiss Franc an, Doller S Doller sien Lira en esen \$Sing	Esc. 9 · 8 ota 9½ · 5½ · 4½ · 3¼ · 10 · 2¼ ·	612 94 514 54 614 412 143 34 34 314 8 814 212 312	- 5½ 6½ - 4¼ 4½ - 3½ 35½ - 8½ 8½ - 2½ 2½ - 2½ 3½	- 43 - 3½ - 3¼ - 7% - 2¼	313 - 311 324 - 111 835 - 731 244 - 213 4 - 3	34 - 37 84 - 74 22 - 14 4 - 3	84 - 7% 23 - 23	Price 9425 9450 9475	8 0. 0. 0.	Aur Ju 13 0.5 04 6.3 01 0.1	n :	1.83 1.60 1.40	0.07 0.23 0.45	Jun 0.03 0.07 0.16	0.03 0.05 0.10
Outch Guilde French Franc Fortuguese E Spenish Peac Refing Refiss Franc Can. Dollar IS	Esc. 9 · 8 ota 9½ · 5½ · 4½ · 3¼ · 10 · 2¼ · 3½ · 3½ ·	513 913 514 513 114 412 116 313 313 314 8 813 213 312 110 US D	- 5½ 6½ - 4¼ 4½ - 3½ 35½ - 1111 33½ - 8½ 8½ - 2½ 2½ - 2½ 3½	- 4,3   - 3½   - 3½   - 7%   - 2½   - 2½   - 2½	312 - 311 313 - 1111 835 - 73 214 - 213 4 - 3 Neo deger n	34 - 35 84 - 74 23 - 4 4 - 3	84 - 7% 25 - 25 44 - 34	Price 9425 9450 9475 Est. vo	0. 0. 0. 0. ol. total, Calls 15	Aur Ju 13 0.5 04 0.3 01 0.1 415 Pers 7563.	in : 3 0 2 0 5 0 Previous d	).83 ).60 ).40 ay's open int.	0.07 0.23 0.45 . Cale: 21750	Jam 0.03 0.07 0.16 07 Puta	0.03 0.05 0.10
Outch Guilde French Franc Fortuguese E Spenish Peac Berling Berlin Franc Can. Dollar IS Dollar I	Esc. 9 - 8  Ola -   Sl2 -   4l2 -   3/4 -   3/4 -   30 -   10 -   2l4 -   3l2 -   does we call to   MOOSTH PE	513 914 515 516 114 412 114 316 115 316 115 317 115 115 115 115 115 115 115 115 115 115 115	- 5½ 6½ - 4¼ 4½ - 3½ 3½ - 3½ 3½ - 8½ 8½ - 2½ 2½ - 2½ 3½ - 2½ 3½ - 2½ 3½ - 3½ - 3½ - 3½ - 3½ - 3½ - 3½ - 3½	- 4,3 - 3½ - 3½ - 7% - 2¼ - 2½ - cithans: 1	313 - 313 323 - 114 833 - 74 244 - 22 4 - 3 No days' n interbenk	34 - 35 81 <sub>8</sub> - 74 27 <sub>8</sub> - 4 4 - 3 rotice.	84 - 7% 23 - 23 44 - 34	9425 9425 9450 9475 Est. vo	0. 0. 0. 0. 0. 0. total, Calls 19 0. SWISS F	Aur Ju 13 0.5 04 0.3 01 0.1 415 Pets 7563. RAINC OPTIC	n : 3 0 2 0 5 0 Previous d <b>248 (UFFE</b>	).83 ).60 ).40 ay's open int.	0.07 0.23 0.45 . Cale: 21750	Jun 0.03 0.07 0.16 07 Puts	0.03 0.05 0.10
Outch Guilde Franch Franch Fortuguase E Spanlah Pes Berling Welse Franc Can. Dollar US Dollar US Dollar Malan SSing Shert term rate Thissant :	Esc. 9 - 8  Ola -   Sl2 -   4l2 -   3/4 -   3/4 -   30 -   10 -   2l4 -   3l2 -   does we call to   MOOSTH PE	513 913 514 513 114 412 116 313 313 314 8 813 213 312 110 US D	- 5½ 6½ - 4¼ 4½ - 3½ 35½ - 1111 33½ - 8½ 8½ - 2½ 2½ - 2½ 3½	- 4,3 - 3½ - 3½ - 7% - 2½ - 2½ - cthers: 1 TOP) Parts	3 - 3 1 3 3 - 3 1 3 3 3 - 3 1 3 3 3 3 3	34 - 35 84 - 74 22 - 4 4 - 3 outloo coffered rat	84 - 7% 25 - 25 44 - 34 le Open Int.	9425 9425 9450 9475 Est. vo	0. 0. 0. 0. 0. 0. total, Calls 19 0. SWISS F	Aur Ju 13 0.5 04 0.3 01 0.1 415 Pers 7563.	n 3 0 2 0 5 0 Privious d 2015 (UFFE	).83 ).60 ).40 ay's open int.	0.07 0.23 0.45 . Cale: 21750	Jam 0.03 0.07 0.16 07 Puta	0.03 0.05 0.10
Dutch Guilde Franch Franc Franc Franc Franc Franc Franc Franc Can, Dollar US Dollar Bullen Bullen Bullen Bullen Franc Can, Dollar Bullen Bullen Bullen Franc Bullen	Sec. 9 - 8 91 <sub>8</sub> - 51 <sub>2</sub> - 41 <sub>2</sub> - 31 <sub>4</sub> - 31 <sub>4</sub> - 31 <sub>2</sub> - 31 <sub>3</sub> - 31 <sub>4</sub> - 31 <sub>2</sub> - 31 <sub>3</sub> - 31 <sub>4</sub> - 31 <sub>5</sub> - 31 <sub></sub>	311 916 517 517 518 518 518 518 518 518 518 518 518 518	- 5½ 6½ 6½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	- 4,3 - 3½ - 3½ - 7% - 2½ - 2½ - cthers: 1 TOP) Parts High 93.91 94.41	313 - 313 32 - 111 833 - 74 244 - 22 4 - 3 hard days' in intertrents Low 93.87 94.37	34 - 37 81 <sub>2</sub> - 74 23 - 4 - 3 votice. coffered rat Est. v 7 22,11 7 19,27	84 - 77 23 - 23 44 - 34 las ol Open int. 2 118,811 2 79,827	9425 9425 9450 9475 Est. vo El EU Sirina Price	A O. O. O. O. total, Calls 19 FRO SWISS F	for July 13 0.5 0.4 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	n 3 0 2 0 5 0 Previous d <b>248 (UFFE</b> 13	1.83 1.60 1.40 27's open int. 3 SFr Im pa	0.07 0.23 0.45 Calls 21780 olms III 100	Auri 0.03 0.07 0.16 07 Puts 108 176	0.03 0.05 0.10
	Fig. 9 - 8  91 <sub>8</sub> - 51 <sub>2</sub> - 41 <sub>2</sub> - 41 <sub>2</sub> - 31 <sub>4</sub> - 31 <sub>4</sub> - 31 <sub>2</sub> - 41	313 916 535 536 14 412 13 313 313 8 813 214 215 212 312 7 the US D	- 5½ 6½ 6½ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾	- 4,3 - 3½ - 3½ - 7% - 2½ - 2½ - cthers: 1 TOP) Parts High 93.91	313 - 311 32 - 111 833 - 77 834 - 77 24 - 23 4 - 3 has days' n intertomik Low 93.87	34 - 37 81 - 74 27 - 4 4 - 3 votice. coffered rat Est. w 7 22,11 7 19,27 3 7,525	84 - 7% 23 - 23 44 - 34 be col Open int. 2 118,811 2 79,827	Price 9425 9450 9475 Est. vo E EU Sirina Price	A O. O. O. O. total, Calls 19 FRO SWISS F A O.	fer Ju 13 0.5 04 0.3 01 0.1 415 Puts 7563. RANC OPTIC	n : : : : : : : : : : : : : : : : : : :	1.83 1.60 2.40 2/3 open int. 3 SFr im pa 56p 1.60	0.07 0.23 0.45 Cale 2178 olms III 100	Auri 0.03 0.07 0.16 07 Puts 17% PUTS —	0.03 0.05 0.10

96.35 96.03 96.68 95.29

96.37 96.06 95.73 95.33

Mar Jun Sep Dec

-0.01 +0.02

96.36 96.05 95.72 95.31

Est, vol. Open int.

5521 978

	W	ORLD STOCK MARK	ETS	
EUROPE Logner 5,820ml -40 8,120 3,940 0.7 - Legris 269,50 -1-50 238 132 - Legris 269,50 -45 813 800 2,5	+/- High Low Yai PE +/- I METHERLANDS (Feb 9 / Fis.) Press 248 -1 Renker 1,440 -00 1, Renker 11,900 -00 1	Right Line Vit PVE +1- High Line Vit PVE  250 191 4.8 Količio 1,510 -00 2,350 1,480 Shamit 885 540 1,110 Količio 2,360 -90 2,750 2,150 Shičich 1,521 (RIST) 580 0.3 Right 10 -00 2,350 1,480 Shičich 1,521	### ### ##############################	-/- High Low Soles -/- High Low Soles -/- High Low Soles -/- High Minut 2312 \$237, 231, 1043855 RoyflaC 291, \$201,2 \$4 \$1, \$10, \$10, \$10, \$10, \$10, \$10, \$10,
EUROPE  AMSTRIA (Feb 9 / Sch)  ALISTRIA (Feb 9 / Sch)	### ### ### ### ### ### ### ### ### ##	290 191 4.8 — Kolélo 1.910 —90 2.850 1.490 — Statist 540 1.110 — Autoryo 2.360 —90 2.700 2.150 — Statist 540 1.110 — Statist 5	8 -5 1,030 715 - TelCoN 180 - 3.90 163 40 - 14577 80 1 - 30 1,950 1,465 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	March   Marc
GBL 4.290 -50 4.350 2.605 4.4 _ /	ABNUME 68.10 -1.70 73.69 50.59 4.3 — Robert 7.050 -90 7.4 Abnume 68.10 -1.70 73.69 50.59 4.5 — SGS E7 7.0 9.0 9.0 7.4 Abnume 52.0 53.40 4.230 — SMH Br 2.09 -25.1 Abnume 52.0 20 -27.15.10.13.5 3.1 — SMH Br 2.09 -25.1 Abnume 52.0 -27.15.10.13.5 3.1 — SMH Br 2.09 -25.1 Abnume 52.0 -27.15.10.13.5 3.1 — SMH Br 2.09 -25.1 Abnume 52.0 -27.15.10.13.5 3.1 — SMH Br 2.09 -25.1 Abnume 52.0 -27.15.10.13.5 3.1 — SMH Br 2.09 -25.1 Abnume 52.0 -27.15.10.13.5 3.1 — SMH Br 2.09 -25.1 Abnume 52.0 -27.1 Bb.50.10.10.10.1 — Smutch 7.0 — SMH Br 2.09 -25.1 Abnume 52.0 -27.1 Bb.50.1 Bb.50	MTGSF 809 44 838 742 19	0 -10 8.50 3.50	nco 955 - 15 995 956 MONTREAL (Feb 9 / Can S)
Rold 538 -14 508 273 - Banky 354 -3.20 374 8346 331	Millianic   94.50   100.2206.50   1.8   1.40   -98   1.60   1.80   -98   1.60   1.80	280 191 48	7 - 10	noresis 25-3 557-51
200 140 21 F	ecsa 1.065x4 +15 1.095 630 (Data 1,480 -40 1,54	Mark   280   380   218     Toyoth   511   10   10   10   10   10   10   1	1,160 700 SAMF 12 +30 14.10 8.45 1.9 13230 Mg +26 1,360 850 10 SPress 14.60 +30 16 8.40 2.1 3731 Mg	Life 12% \$12% Newton 09 812425 26 Figi 24% \$24% Newton 65 75 -25 66 24 24
Hebrail 226 -4 250 67 0.9 — Phila 227 — 257 145 — Hebrail 226 -4 250 67 0.9 — Phila 227 — 257 145 — Hebrail 226 -4 250 67 0.9 — Phila 227 — 257 145 — Hebrail 228 +1 228 108 — — Phila 228 +70 171 20 495 1.8 — Phila 228 — 258 220 1.4 — Ponch B18 — 1450 670 425 0.3 — Notice 228 — 2 250 12.10 0.6 — Phila 245 50 +1 470 18.11 2.9 — Phila 245 50 — 4 470 18.11 2.9 — Phila 245 50 — 3 258 244 2.4 — 4	abase 4,270 - 15,4483,336 4,9 - Finith 1,150 +401,14 olein 2,160 - 52,1851,155 12 - Fisher 1,150 +201,14 usby 1,135 +151,115 386 1,5 - Fisher 1,040 - 301,11 n Fen 7,25 +151,115 386 1,5 - Fisher 704 - 37 n Fen 2,200 - 2,2301,530 0,1 - Galden 819 - 361,14 right 1,340 -201,425 588 5,7 - Reshut 500 - 0 1,14 alter 2,510 +35 5,1201,831 1,7 - Reshut 500 - 0 7,	Second	-20 1,200 865 0.6 — NORTH AMERICA 35200 865 1.3 — 1,720 1,530 5.5 — NORTH AMERICA 35200 865 1.3 — 1,720 1,530 5.5 — 1,530 865 1.3 — 1,530 865	1312 + 1-5134 1316 1516 1516 22 -1 25 525 50 1.1.1  1415
Port	AA 146 -3 1651123 2.2 1561 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12   258   1.5	28 17.04 17.05 17.05 21.05 20.04 21.05 20.04 21.05 20.04 21.05 20.04 21.05 20.04 21.05 20.04 21.05 20.04 21.05 20.04 21.05 20.04 21.05 20.	197 \$20 185 \$2
Sect. 677 -3 703 592 2.2 Forsign 13660 -25015(3759)520 4.4 SBAng 430.00 +30 486 320 4.5 Section 1.46 -11 1,577 1,500 4.0 DPAC 369 +2.0 410 2110 - Bende 40.00 -7004(45020)50 - 98 DPAC 1,103 +2.0 1,144 883 3.3 BBM1 3,515 +37 3,440 2,50 - 98 DPAC 1,055 -12 1,080 57] - FFF 18,150 -35019,500,400 1.9 BPAC 1,055 -12 1,080 57] - FFF 18,150 -35019,500,400 1.9 BPAC 1,055 -35019,500	mole 186 - 270 55 2.1	Total   Colore   Co	-18 1.18 1.07 1.77 7.08 1 1.18 1.08 1 1.18 1.08 1 1.18 1.18	your own of the al Times?
INDICES	IreRg 163 -2 175 100 KelleT 589 -7 716 SRG 9705 -1 98 465 1.2 _ Kldetath 820 -43 1.116 CoSE 1,725 -16 1,810 485 2.3 _ Kldetath 820 -43 1.116 CoSE 1,725 -16 1,810 485 2.3 _ Kldetath 820 -43 1.116 CoSE 1,725 -16 1,810 485 2.3 _ Kldetath 820 -10 2,546 Rgg 1,345 -12 1,427 1,015 1.7 _ Kldetath 849 -1 869 CoSE 1,540 _ Kldetath 849 -10 1,910 CoSE 1,540 _ Kldetath 849 -10 1,920 CoSE 1,540 _ Kldetath 849 -10 1,920 CoSE 1,540 _ Kldetath 849 -1 1,036 CoSE 1,540 _ Kldeta	US INDICES  US INDICES  1 Down Jones Feb Feb Feb 18834	day the FT reports on  day the FT reports on  doing business every da  We cover the  national news, and ar  European perspective.	the topics that matter to people y, in and from Europe. latest European, U.S. and inter- latest the implications from a in fact you'll find far more than
Argentics General (29/12/77) (u) 25080.8 23618.7 28888.80 92/94 12187.88 8/345 P	9 8 7 High Indico C (Not 15/78) (u) 2861.17 2524.40 2861.17 8/2/64 16	Low B 7 4 High Law 564.16 25/2733 Indeption 3906.03 3906.32 3971.42 3978.38 3241.81 (31/1/94) (20/1/83	finance in the FT.    Same of the FT.   Same of the FT.	hen, that the Financial Times is
All Minings(7/A60) 1090,7 1115.8 1104.7 1136.10 32264 594.70 137/A0		255.79 4/1.63 Home Bonds 104.83 104.80 105.04 106.77 103.46 (12/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053) (11/1053)	n names (name)   122 by note top busine 4 18229 122   other publication.*	ss executives in Europe than any
Assura Cirolik Akken(107)2644 455.44 456.22 452.80 480.86 22/54 300.28 14/1.83 Cirolik Akken(107)2644 455.44 456.22 452.80 480.86 22/54 712.06 157/AG Mic	pp. 40 (1/7/80) 2389.16 2373.60 2385.50 2459.54 2294 14 irmsty do 558/edg2/1/83) 1188.18 1198.42 1174.23 7284.17 4294 6	\$55.07 21/1/93 (MBMs 218.03 219.35 220.21 258.45 277.17 (MBMs 278.45 277.17 (MBMs 277.17 258.45 258.45 277.17 (MBMs 277.17 258.45 258.45 277.17 (MBMs 277.17 258.45 258.45 258.45 277.17 (MBMs 277.17 258.45 258.45 258.45 277.17 (MBMs 277.17 258.45	1 250.46 10.50 Make sure yo	u're one of them by getting your per delivered daily to your office.
Sessis M Bowspa (2912/63) 91290.0 89798.0 84873.0 91283.00 91284 714.72 41/63 Pc pa	ringal	270.86 47.63 Standard and Poors Composis : 471.08 471.76 469.81 452.85 429.07 (2.274) galace	20094) (1862)	"Source EBRS 1993
Minish Minish (1975)	ingapone 25 NB-Sipon(21475) 805.53 503.25 597.01 841.21 47.084 3 nath Africa	AURICAD 147/163 Industribits 549.95 550.22 547.96 PRILIPS 496.44 (27294) (281493) (281493) (281493) (281493) (281493) (281493) (281493) (281493) (281493) (281493) (281493)	9 (2/294) (21/6/92)   9 48/40 8.54	FT
Challo	IE Balar (28/9776) 1876.01 1876.01 1945.0 2331.00 47/94 77. IE Indl. (28/9778) 5699.01 5731.0 5739.0 5822.00 47/94 433 Iudio Karese	775.00 51/53 NYSE Comp. 251.96 252.01 251.21 257.71 236.21 257.74 (27.794)	1 257.71 4.45 To: Giflian Hart, Financial Times (Europe) G 5 27294 254462 Tel. + 49 69 156 850.7 4 487.89 29.31	nbH, Nibelungenplutz 3, 60318 Frankfurt/Main, Germany. TL 416193, Fax. + 49 69 596 4483.
Retend Sp. Retend Physics 1945,2 1945,6 1888,3 1972,00 4/2/64 843,16 22/1/83 Na.		05.80 8/363 (22/04) (8/1.63 NASDAO Corp. 782.70 778.21 777.28 600.47 845.87 15.88 4/1.83 (31/1.94) (28/4.83)	SUBSCRIBE NOW AND G	ET THE FIRST 12 ISSUES FREE.  thH. Nibelungenplatz 3, 60318 Frankfurt/Main, Germany.
SEF 250 (11/12/90) 1552.73 1554.56 1545.16 1585.20 22/94 1114.19 28/1.83 Aff CMC 40(31/12/87) 2302.06 22/98.85 22/87.06 23/55.93 22/94 1772.21 28/1.83 Secretary	ersweringen (1/2/37) 15682 1673.8 1650.3 1603.80 31/1/94 65 vilosofond ves Bk lad (51/12/58) 1371.87 1390.12 1386.58 1428.34 31/1/94 65	IDLED 11/1/93 Dow Jones Incl. Div. Yield 2.62 2.57	ten 21 Year ago 2.58 3.01  YES. I would like to subscribe to the Financial Tin before delivery of my first copy. Please enter my su	ies, and enjoy my first 12 rougs freg. I will allow up to 21 days beemptoon for 12 months at the following rate*.
FAZ Adden(31/12/58) 808.01 614.14 800.65 885.67 4/1/94 998.92 14/1/83 88 Commercinant(1/12/53) 2314.5 2331.3 2292.8 2698.00 4/1/94 1694.30 14/1/83 Ta DAX (8012/87)); 2085.28 2107.21 2079.4 2287.98 3/1/94 1518.58 13/1/83	IC Special (1487)   1054.64 1070.52 1087.29 1099.29 31/1494   65 Image Ingland P. (2019.66)   (4)   (4)   (4) 6454.52 67/94   308	767.70 11/1/63 Feb 2 Jan 26 Ja S & P Incl. Div. yield 2.28 2.35 3 88.48 9/1/63 S & P Incl. P/E ratio 28.51 27.89 2	2.34 2.46 Belgium BFR 13,500 Gennasy DM 28.13 27.44 Denmari DKK 3,200 liaily LIT 600,1 Finland FMK 2,200 Luxembourg LFR 13,	(50 Norway NOK 3,220 Switzerland SFR 710 Norway ESC 60,000
Athere 55(31/12/10) 1058.39 1058.88 1073.43 1194.58 18/094 897.72 57/03 <sub>Phi</sub> Heng Kong	day	# STANDARD AND POORS 500 BIDEX FUTURES \$5  Open Latest Change High Low Mar 471.75 471.70 4.20 471.95 470.55  55.51 1/163 hp. 472.55 470.55	600 times index  W Est vol. Open int.  Bill Charge my American Express/Du  S 83,529 181,542	please comact +32 2 513 28 16.
inds w	ONL)	55.00 1/163 Jun 472.55 472.90 -0.55 472.90 472.50 Sep 474.30 474.40 -0.40 474.40 474.30 88.60 13/1/93 Open Interest Sigures are for previous day.	5 533 9,0/D	

Environa: 100/87/09/00 | 1504.89 | 1512.37 | 1495.54 | 1540.19 | 31/1/44 | 1053.02 | 1974/53 | Environa: 100/87/09/00 | 1280.78 | 1287.95 | 1278.71 | 1311.01 | 1279/4 | 882.73 | 1379/53 | 1260.00 | 1360.13 | 1787.72 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19 | 1360.19

CALL NOW FOR YOUR FREE TRIAL ON 0800 28 28 26 EXTENSION 1156

 Open
 Sett Price
 Change
 High
 Low
 Est. vol. Open int.

 2291.0
 2318.0
 +9.0
 2320.0
 2283.0
 21,309
 20,338

 2304.0
 2329.5
 +9.0
 2330.5
 2283.0
 3,402
 46,325

 2299.0
 2327.5
 +9.0
 2317.0
 2299.0
 37
 2,409

 rest figures for previous day.

Warning. It's two minutes since your Futures Pager was updated.

Te: Gill	SCRIBE NOW AND GET THE FIRST 12 ISSUES FREE. ian Hart. Francial Times (Europe) GmbH. Nibelungenplatz 3, 60318 Frankfurt/Main. Germany.
YES. I w	169 156 850, Th., 416193, Fax. + 49 69 596 4483. Rould lake to subscribe to the Financial Times, and enjoy toy first 12 resues free. I will allow up to 21 days
Austria Belgium Denmari Finland	elivery of my first copy. Please enter my subscription for 12 months at the following rate*.  OES 5,800   Firance FFR 2,040   Netherlands DFL 875   Sweden SEK 3,220 BFR 13,500   Germany DM 750   Norway NOK 3,220   Switzerland SFR 710   DKK 3,200   Lay LTT 600,001   Portugal ESC 60,000   FMK 2,200   Lawembourg LFR 13,500   Spain PTS 63,000   Criptions in Turkey. Cyprus, Greece, Malta, please contact +32 2 513 28 16.
Bill me	Charge my American Express/Duness Club/ Eurocand/Visu Account. Exprey Dute
Point to DELICE To subse Tel 3295	ribe to the FT in North America contact New York Tel 7524580, Fax 3082397, Far East contact Tokyo 1711. Fax 32951712.
Ruing to DE11422 To subse Tel 3295	press. Prices are exclusive of VAT in all EC countries except Germany and France, FT VAT No. 2019.  The to the FT in North America contact New York Tel 7524580, Fax 3082397, Far East contact Tokyo 1711. Fax 32951712.  The property of the former information about 6 and 34 month sub-conjuum rates, or rates for country tool inted apposite.
Please st	press. Prices are exclusive of VAT in all EC countries except Germany and France, FT VAT No. 20192.  The in the FT in North America contact New York Tel 7524500, Fax 3082397. Far East contact Tokyo 1711. Fax 32951712.  The property of the formore information about 6 and 24 month sub-enquirement, or rates for country not inted apposite.
Place st	press. Prices are exclusive of VAT in all EC countries except Germany and France, FT VAT No. 20192.  ribe to the FT in North America contact New York Tel 7524580, Fax 3082397, Far East contact Tokyo 1711. Fax 32951712.  mer pck here for more information about 6 and 34 month sub-conjugation rates, or rates for country not inted apposite.
To subset Tel 3295  Phase state Company	press. Prices are exclusive of VAT in all EC countries except Germany and France, FT VAT No. 20192.  ribe to the FT in North America contact New York Tel 7524580, Fax 3082397, Far East contact Tokyo 1711. Fax 32951712.  mer pck here for more information about 6 and 34 month sub-captum rates, or rates for country not inted opposite.  refer

Financial Times. Europe's Business Newspaper.

27-2 14-2 systematic 0.40 2.8 10 0 17 16-4 17 16-4 17 16-4 17 16-5 17

| 1,000 | 12 | 148 | 144 | 157 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154

10-5 4-5 Manual 
40-5 21-5 Manual 
40-5 21-5 Manual 
21-5

\*\*\*\*\*\*\*

ちょうしょうしょうしょ きょうしょうしょうしょ

444

大学 日本中山山山山山山

- M -

1909/94

High Lew Stank
55 41 % Karrikt
45 32 % KayCo
12 % 7% Kaysin Can
39 % 22 Kaydin in
62 44 % Kinhol
3% 2 % Kinhol
3% 3 % Kinhol
13% 8 Kingon Can
2 % 10% Kingwin
55 50 % Kingwin
55 51 % Kingwin
55 51 % Kingwin
55 51 % Kingwin
55 12 % Kingwin
12 % 12 % Kingwin
13 % 12 % Kingwin
13 % 12 % Kingwin
14 % 12 % Kingwin
15 % 12 % Kingwin
16 % 12 % Kingwin
16 % 12 % Kingwin
17 % 12 % Kingwin
18 % 12 % Kingwin

### Act | 1.50 | 2.8 | 12 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.

情有情 计 法收拾的 经不好的经济

经有情况有有情情的人情情有趣情的感情 梅

واب واب

-----

ままれたかななる ちももの

a kind of the line of the line of the same of the same

34856ABB

- 0 -

\$

- H -

Chips Carlo Rev. Leve Cance Cancel Cance

| 1942 | 13½ Culture | 0.80 S.2172 | 23 15½ | 15½ Culture | 0.80 S.2172 | 23 15½ | 15½ Culture | 0.80 S.2172 | 23 15½ | 15½ Culture | 0.50 S.2172 | 23 15½ | 15½ Culture | 0.50 1.0 10 2107 52½ | 13½ 12½ Culture | 0.50 7.4 14 18 13 13 10½ Culture | 10.0 2.8 11 66 52½ | 11½ 7½ CV Ret | 1.00 2.8 11 66 52½ | 11½ 6½ Cycare Sys | 34 166 52½ | 11½ 6½ Cycare Sys | 34 166 52½ | 11½ 6½ Cycare Sys | 34 166 52½ | 11½ 6½ Cycare Sys | 16½ 6½ Cycare Sys | 16½ 6½ Cycare Sys | 17½ 13 Cytac | 0.80 2.5 17 2873 31½ 2 2776 16½ 1

. D -

4 am ciase February 9

| Text | Fr | See | See | Law | Compare | Comp 101-1 14-1 Albamy int
101-1 201-1 Albamy int
101-1 201-1 Albamy int
101-1 201-1 Albam in

18 8/2 API
105 100 AppaPaPi
1412 43/2 App PaPi
142 447 App PaPi
2514 249 App PaPi
2514 249 App PaPi
2514 249 App PaPi
2514 2514 Appa PaPi
2514 2514 Appa PaPi
2515 Appa PaPi
2515 Appa PaPi
2516 Appa PaP - B -10 PCE | 10 A A CANATA CONTRACTOR A CANATA CONTRACTOR CO

**sas** Royat Hotel

When you stay with us in BRUSSELS stay in touch - with your complimentary copy of the

FINANCIAL TIMES

4 好 中部中的各种中部中部中部中部 有有者 有有者 由

35 21 Å GB

35 21 Å GB

35 18 Å GB

36 18 Å GB

37 18 Å GB

38 BE OUR GUEST.

- C -

144, 2 ECC Intl
144, 364, ESAS
464, 364, ESAS
464, 364, ESAS
526, ESAS
30 254, ESAS
30 354, ESAS
304, ES

27 h 53/2 BMC Corp.
25/4 6/4 Every Germ
25/4 6/4 Every Germ
25/4 5/4 Every Germ
25/4 5/4 Every Berg
25/4 16/4 Every Berg
25/4 16/4 Every Berg
25/4 16/4 Every Berg
25/4 16/4 Every
25/4 16/4 Every
25/4 16/4 Every
25/4 Every

+4 \*\*\*\*\*\*\* 넄 - F -

시작자 나

304 1719 Bir Inc 154 55; 157 Pherm 304 2019 P The 154 5019 RT Prophy 101 684 RT Prophy 101 684 RT Prophy 101 684 RT Prophy 101 684 RT Prophy 22 284 RP-44 42 54 554 RP-44 BP-47 56 31 254 RP-44 RP-47 56 32 254 RP-48 RP الموا المراجعة المواجعة المواج 491<sub>2</sub> 401<sub>2</sub> J River PF 491<sub>2</sub> 47 J Resyr L 51<sub>9</sub> 1 JMP arc 55<sub>9</sub> 124, Lactopet Br 25<sub>9</sub> 20 Jacobs Eng 145<sub>9</sub> 64, Jacobs Br 37<sub>9</sub> 13, Lamassang 142, 77<sub>9</sub> Jap Otc 577<sub>6</sub> 45-3 Jap PF 38 61 43 Jap PF 38 61 35 Jap PF 38 61 43 Jap PF 38 61 35 Jap PF 38 61 51<sub>2</sub> Jostopes In

479 11-2 Fall Insurance 11-2 St. 1-2 Fall Insurance 11-2 Fall Insu 8<sup>ر</sup>۔

56 Ja 53 Ja 54 T. 3875
44 Ja 71 J. 14 T. 3875
44 Ja 71 J. 14 T. 3875
57 Ja 77 J. 18 ECO
87 S. 54 STC Inf
38 Ja 78 STC Inf
38 Ja 78 STC Inf
38 J. 78 STC Inf
38 J. 78 STC Inf
52 Ja 52 Stage
17 Ja 52 Stage
17 Ja 52 Stage
18 J. 78 STC Inf
38 J. 38 - G =

1.85 71 ST
1.50 3.6 14 442

1.65 1.2 15 16

1.88 5.7 32 1845

2.88 7.5 22 14

1.25 6.6 2

1.44 11.9 456

1.80 5.7 32 184

1.70 12.6 181

1.00 1.0 14 32 15

1.00 4.6 ST

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 51

1.00 1.5 8 \*\*\*\* 1.00 0.50 0.12 2.40 2.55 0.32 1.89 0.50 0.46 14 14 14

26-1, 13-1, KLM R DICE
25-5, 19 K Mart
30 18-5, NF Executy
71 66 Knn2 A.6.
28-1, 20-2, Knnab Pr
3-1, 8-1, Knnab Pr
3-1, 8-1, Knnab Pr
3-1, 8-1, Knnab Pr
3-1, 13-1, Knnab Pr
3-1, Kn

- K -

おおおか 本土 本本本本

4444

41-1, 25-1, NGB Barcap
73 S2-1, NGB Corp
107-107-1, NGS E48
56-1, 42 Nacco
17-2, 32-1, NGC CO
17-2, 25-1, NGC CO
17-2, 27-1, NGC CO
17-2, NGC CO

43g R.P. Mg
231s R.U Corp
115 Nat Theres
115 Res The Corp

大學 有我想到你有我的我的我的我的我的我们

FINANCIAL TIMES THURSDAY FEBRUARY 10 1994  April close February 9 NYSE COMPOSITE PRICES						
	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA					
AMEX COMPOSITE PRICES 4 pm chose February 9						
Stack Div. E 1906 little Low Cleane Clarge Ant blugs 50 50 113 123 13 34 4 1	Cement Canada Ca					
GET YOUR FT BY HAND DELIVERY IN DJURSHOLM.  If you live or work in Djursholm, Danderyd or Stocksund, Sweden we'll deliver your daily						

If you live or work in Djursholm, Danderyd or Stocksund, Sweden we'll deliver your daily copy of the FT at no extra cost. Call Bradley Johnson for details (08) 791 2345.

1 1270 318

		ASDAQ NATI	ONAL MARKE	T 4 pm class Februa
Comp.	ACC Corp 0,12 57 467 19½ 13¼ 14¼ 14¼ ACC Corp 0,12 57 467 19½ 18 185% 14 14 ACC Corp 0,12 57 467 19½ 19½ 20½ 24 14 14 ACC Corp 13¼ 44 24½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23	DespiteDp 0.92 11 177 2512 2414 2512 Det Stops 0.20 21 1700 741 746 744 45 Details in 0.32 27 98 01612 1752 1756 414 Details in 0.32 27 98 01612 1752 1756 414 Details in 0.32 27 98 01612 1752 1756 414 Details in 0.32 27 98 01612 1752 1756 414 Details in 0.44 11 88 214 2142 2154 414 Details in 0.44 11 88 214 2142 2154 414 Details in 0.44 11 88 214 214 215 215 414 Details in 0.44 110 88 214 215 215 215 215 Details in 0.44 110 80 284 28 284 45 45 Details in 0.44 110 80 284 28 284 45 45 Details in 0.44 110 87 25 244 234 234 414 Details in 0.44 110 87 25 244 234 234 414 Details in 0.44 110 87 25 24 34 234 414 Details in 0.44 110 87 25 25 24 34 234 24 14 Details in 0.44 110 87 25 25 24 34 234 24 14 Details in 0.44 110 87 25 25 24 34 234 25 24 Details in 0.44 110 87 25 25 24 234 25 24 25 25 24 25 25 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	James Med 0.10 22 159 134 127 <sub>8</sub> 127 <sub>8</sub> -1 <sub>4</sub> Josep Cy 1.16 12 48 254 244 251 <sub>2</sub> -3 <sub>4</sub> JSS Pm 0.64 11 167 231 <sub>2</sub> 231 <sub>8</sub> 231 <sub>2</sub> -1 <sub>8</sub> Jame Ly 0.24 20 136 20 191 <sub>2</sub> 20 -1 <sub>8</sub> Jame Ly 0.24 20 136 30 191 <sub>2</sub> 20 -1 <sub>8</sub> Jame Ly 0.16 11 737 15 141 <sub>4</sub> 143 <sub>8</sub> -1 <sub>2</sub> E Seass 14 212 243 <sub>4</sub> 231 <sub>2</sub> 24 Rampa Cy 0.44 6 890 161 <sub>8</sub> 93 <sub>4</sub> 10 James Cy 0.44 6 890 161 <sub>8</sub> 93 <sub>4</sub> 10 James Cy 0.40 4 1212 221 <sub>2</sub> 21 221 <sub>2</sub> -1 Refer Cy 0.40 14 1212 221 <sub>2</sub> 21 221 <sub>2</sub> -1 Refer Cy 0.40 14 1212 221 <sub>2</sub> 21 221 <sub>2</sub> -1 Refer Cy 0.40 14 1216 221 <sub>2</sub> 21 221 <sub>2</sub> -1 Refer Cy 0.40 14 1216 221 <sub>2</sub> 21 221 <sub>2</sub> -1 Refer Cy 0.40 14 1216 221 <sub>2</sub> 21 221 <sub>2</sub> -1 Refer Cy 0.40 14 1216 221 <sub>2</sub> 21 221 <sub>2</sub> -1 Refer Cy 0.40 14 1216 231 <sub>2</sub> 34 <sub>2</sub> 33 <sub>2</sub> -1 <sub>3</sub> Ref Cy 0.40 14 1216 33 <sub>4</sub> 33 <sub>4</sub> 33 <sub>4</sub> 33 <sub>4</sub>	Press   Pres
75½ 35¾ +1½ 25¾ +1½ 25¾ +½ 25¼ +½ 12½ 18¼ +¼ 32 49½ +¼	Agency No 23 589 u137g 133g 137g 47g Agency No 23 589 u137g 133g 137g 47g Agency No 23 1824 12 111s 2 47g Aloco ADR 0.78 19 1325 531s 523g 523g 53 s 4 s 4 s 4 s 4 s 4 s 4 s 4 s 4 s 4 s	Disse from 0.20 18 78 10 <sup>1</sup> 2 9 <sup>1</sup> 4 10 <sup>1</sup> 2 + <sup>1</sup> 4 00A Plant 5 1817 5 <sup>1</sup> 8 5 <sup>1</sup> 2 5 <sup>1</sup> 5 + <sup>1</sup> 5 1817 5 <sup>1</sup> 8 5 <sup>1</sup> 2 5 <sup>1</sup> 5 + <sup>1</sup> 5 1817 5 <sup>1</sup> 8 5 <sup>1</sup> 2 5 <sup>1</sup> 5 + <sup>1</sup> 5 1817 5 <sup>1</sup> 8 5 <sup>1</sup> 2 5 <sup>1</sup> 5 + <sup>1</sup> 5 1817 5 <sup>1</sup> 8 5 <sup>1</sup> 2 5 <sup>1</sup> 5 + <sup>1</sup> 5 1817 5 <sup>1</sup> 8	Kentuciov 0.11 12 1779 7½ 7½ 7½ 7½ 1½ 1½ Kentuciov 0.984 17 25 31½ 30½ 31½ 4½ Kraschner 28 45 6¾ 6½ 6¼ 1¼ Kraschner 45 3440 34½ 32¾ 34 1½ Normindge 7 2550 13 13 13 ½ 4½ Komag Inc 29 6662 23½ 22½ 22½ kuácke S 8 3305 11½ 10¾ 11½ 4½ Lance Inc 0.96 23 12 12 10 10½ 1½ Lance Inc 0.96 21 1031 22½ 20½ 33 1½ Lance Inc 0.96 21 1031 22½ 20½ 33 1½ Lance Inc 0.96 21 1031 22½ 20½ 20½ 4 20½ Landmidgen 34 2165 107½ 25 26½ 4 1½ Lance Inc 0.96 21 1031 22½ 20½ 20½ 1½ Lance Inc 0.96 21 1031 22½ 20½ 20½ 4 20½ Landmidgen 34 2165 107½ 25 26½ 4 1½ Lance Inc 0.96 21 1031 22½ 20½ 20½ 4 20½ Landmidgen 34 2165 107½ 25 26½ 4 1½ Lance Inc 0.96 21 1031 22½ 20½ 20½ 4 20½ Landmidgen 34 2165 107½ 25 26½ 4 1½ Lance Inc 0.96 21 1031 22½ 20½ 20½ Landmidgen 34 2165 107½ 25 6½ 6 1½ Lance S 13 1884 15¾ 15 15½ 3	Color
おおうちょうかがですの日本はのはのはないのではのではなるながない。 で、「「「「すけらす」 な ユライヤ でですな 「サイチャナル	Austracia 2.20 7 85 512 50 50% -1% Austracia 5423751258125% 25 55 2 45 Austracia 7 11 156 15% 13% 13% 13% 44% Austracia 7 10 659 % 5 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Biggland	LDI Cp	### Inc.
,	Amoto in 0.40 20 215 224 2112 22 32 32 32 32 32 32 32 32 32 32 32 32	Fiel Grp 11 18 514 414 472 14 Festman 0.04 52 393 3014 3314 314 18 Festman 0.04 52 393 3014 3314 3314 318 Festman 18 505 2714 2512 2514 18 Festman 1.08 15 490 4814 4814 4813 14 18 18 18 18 18 18 18 18 18 18 18 18 18	MCI Cm	Section   38   1536   5½   5½   5½   5½   5%   5½   5%   5½   5%   5½   5%   5%
· 一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Bridsont 0.52 10 3003 18 15½ 15½ Bridsont 0.52 10 3003 18 15½ 15½ Bridsont 0.50 12 52 18 18½ 18½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Firstmiss   38 387 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½	McClaseC   67 \$295 \$2 <sup>1</sup> 2 \$1 <sup>1</sup> 3 \$1 <sup>1</sup> 4 \$1 <sup>1</sup> 4 \$1     Medic Inca   10 275 \$2 <sup>2</sup> \$1 \$1 \$1 \$1 <sup>2</sup> 5 \$1 <sup>2</sup> 4 \$1     Medic Inc   214 25 75 91 \$1 \$1 \$1 \$1 <sup>2</sup> 5 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	Dullette
Ses.  See hom been by elected on the second or publicated for publicated for the second or publicated for the second or publicated for the second or publicated for the second of the second of the second of the second or the se	Black Drg	G III App 7 66 41, 637, 41, 55K Serv 0.07 25 521 153, 144, 151, -1, -1, -1, -1, -1, -1, -1, -1, -1, -	Mid-Adi M   35 B940 30	### 1415626 25% 25% 25% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1
Manuary 9	C Tac 142 284, 284, 284, 444 44, 44, 44, 44, 44, 44, 44, 44,	Sood Burgs	MAG Re 0.16 16 27 28 2 28 2 28 2 28 2 17 2 18 18 18 18 18 18 18 18 18 18 18 18 18	chOota 25 500 (10%) 37%, 38%, 4%, 4%, 4%, 4%, 4%, 4%, 4%, 4%, 4%, 4
	Catigans 6 434 7 67a 7 74a Catalars 8 1844 20 183 87 21 44a CEM CD 19 90 124 72 1244 44 12 12 12 1244 44 12 12 12 1244 44 12 12 1244 44 12 12 1244 44 12 12 1244 44 12 12 1244 44 12 12 1244 44 12 12 1244 44 12 12 1244 44 12 12 12 12 12 12 12 12 12 12 12 12 12		Note	desGa 1.60 15 33 18½ 18½ 18½ +½ Tsi 2.00 11 87 51 50½ 50½ -½ ted St 0.40 12 109 14½ 14½ 14½
30 mm	CST Red. 153 331 3-3 3 3-4 -4 15 15 15 15 15 15 15 15 15 15 15 15 15	FRI Sys 47 286 8 7½ 8 10F Int 475 277 473 475 444 08 Commu 16 5142 18½, 17 17½ ½ 5 10m 10 10m 10 10 10 10 10 10 10 10 10 10 10 10 10	Die Prices 14 406 194 17% 18% +½ Die Optical R 17 61 18 17% 18% +½ Die Optical R 17 61 18 17% 18% +½ Die Optical R 17 61 18 17% 18% +½ Die Schote 61 639 18½ 17% 18% +½ Optical R 18% 12% 12% 1½ 1½ 1½ 1% Die Optical R 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	27 637 67 <sub>6</sub> 6½ 6½ 6½ 4½
	Committee   C2   S1   11   2   10   11   2   1   4   4   4   4   4   4   4   4   4	Intelligence   10 815 43a 43a 43a 43a 1889,000   10 815 43a 43a 43a 43a 43a 1889,000   10 815 83a	Payerbox 0.24 47 1248 38 38 38 38 38 38 38 38 38 38 38 38 38	tek 47 156 834 636 812 -16 ti One 0.72 10 812 2634 26 2634 +3
	DSC Cm 3810942 81½ 597g 60½ +½ Dart Grom 9.13107 x100 85 85 85 -1 Dentswetch 65 402 2½ 2½ 2½ 2½ ½ Dentscope 14 304 14½ 14 14½ +½  1	USU Street 22 298 19 18 <sup>1</sup> 4 19 + <sup>7</sup> 2 1 Jason lot 0.25 29 142 13 <sup>1</sup> 4 12 <sup>1</sup> 2 13 - <sup>1</sup> 4 1 Jason lot 0.10 23 255 27 <sup>1</sup> 4 27 27 <sup>1</sup> 4 + 1 1 Jahasan W 62 148 24 <sup>1</sup> 2 24 <sup>1</sup> 2 24 <sup>2</sup> 3 + <sup>3</sup> 4 1	Powde Fed 6 10 9 <sup>3</sup> g 9 <sup>3</sup> g 9 <sup>3</sup> g + <sup>1</sup> d Yello Powde 12 407 5 <sup>3</sup> d 5 <sup>3</sup> g 5 <sup>3</sup> g - <sup>3</sup> d York	

### US stocks driven up by program buying

Wall Street

A wave of futures-related program buying swept US share prices sharply higher after a firming trend in the bond market, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 21.95 ahead at 3,927.98, while the more broadly based Standard & Poor's 500 was 1.64 better at kets, the American SE composite improved 1.15 to 478.83, and the Nasdaq composite put on 3.46 to 786.16.

Volume on the NYSE remained heavy, with 210m

shares traded by 1 pm. After ignoring flagging bond prices in the previous session, equity investors seized on the Treasury market's surprising resilience ahead of an afternoon supply auction. Despite nagging concerns over US monetary policy, the benchdrifted & higher to 97.

tion-sensitive long bond was somewhat surprising in view of tomorrow's release of January producer price data. Observers predicted a sharp reaction if the index proved to be higher than expected.

Cyclical issues - those most closely linked to broad economic trends - once again led the market. General Electric pulled \$1% ahead to \$108%. Goodyear had another strong outing, gaining \$1 to \$48% on news of a 30 per cent advance in net earnings in the final three months of 1993.

Strong fourth-quarter results lifted Allied Signal for the second day running. The issue climbed \$11/2 to \$78%.

Alcoa's plan to cut produc-tion continued to benefit the stock, which climbed \$1% to a 52-week high of \$80%, after Tuesday's \$1% gain.

However, Ford was hit by profit-taking after its quarterly report produced no surprises. The stock sagged \$% to \$59%. Technology stocks attracted

tor Industry Association's January book-to-bill ratio - an important gauge of future performance - exceeded most forecasts. Among microchip makers, Motorola rose \$1% to \$101%, Texas Instruments \$1 to \$74% and National Semiconductor \$% to \$19%.

On the Nasdaq, Microsoft jumped \$1% to \$80 after its chairman said that the software supplier could double revenues by fiscal 1997.

Canada

Toronto recouped some early losses, but remained weak in cautious midday trading, the TSE-300 composite index edg-ing 1.23 lower at 4,450.97 in volume of 48.52m shares valued at

Declines in mining and transportation issues offset gains in the communications and utility groups. The transportation sector led the declines, falling 48.64, or 1.2 per cent to 3.961.32.

BMW was the real star, the day with the CAC-40 index

### Frankfurt mounts post-bourse recovery

On a day for the tacticians, the strategists still had their say, writes Our Markets Staff.

Overnight in New York, a UK house, S.G. Warburg, said it liked equity prospects in Italy, and Sweden in particu-lar. In London, Merrill Lynch, of US fame, continued its support for European commoditysensitive stocks, on prospects for gains in both commodity prices and in the US dollar.

FRANKFURT rebounded in the post-bourse after the DAX index fell 21.92 to 2,085.29 on the session, closing the after noon 31.14 to the good at 2,116.43, its best of the day.

Mr Nigel Longley, of Com-merzbank in Frankfurt, said that the bund future had moved from 98.94 on Tuesday, via a 98.58 low yesterday, to a close of 99.20 - "huge volatil-ity", he said, in this area. In addition, equities were lifted by the upswing in New York. Turnover rose from DM9.8bn

to DM10.6bn. Banks were weak on the session, but carmakers were outstanding on the day. At the official close, Volkswagen was up DM5 to DM447 on American buying.

In the afternoon, however,

Poor's downgrade of its commercial paper by rising from DM777 at the close to a final DM814. The prospect had been in investors' minds, said Mr Longley, they had bought on the "bad news" and BMW not as liquid as some car stocks - had rocketed on short

MILAN put in a restrained performance on a day of technically driven trading, which saw the expiry of options ahead of tomorrow's end of the February account. The Comit index added 2.4 to 680.12.

IMI, making its debut, was quoted at L14,400 in pre-open ing trade, compared with the L10,900 privatisation price, prompting speculation that a broker had been short in the stock. The shares later turned back to finish at L13,430.

BCI, up for privatisation at the end of the month, added L37 to L5,523.

Montedison traded L38 or 3.2 per cent lower to L1,159 in con-tinued response to Tuesday's news that a little known Gibralta-based investment firm was buying a 6 per cent stake.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10,30 11,00 12,00 13,00 14,00 15,00 Date FT-62 Eurotrack 100 1498.97 1500.86 1508.51 1500.26 1498.75 1500.79 1502.75 1504.09 FT-62 Eurotrack 200 1560.42 1560.57 1562.37 1556.36 1554.88 1556.68 1558.82 1561.00 Feb 7 Feb 4 Feb 8 1529.77 1592.27

rising just 2.2 to 2,302.06. Peugeot, down FFr7 to FFr847, had attracted attention from a number of brokers; Merrill Lynch, yesterday, moved its recommendation a notch

lower, from buy to hold.

Mr Keith Hayes commented for Merrill that this move was partly the result of the stock's strong performance in recent months: it has outperformed the CAC-40 index by some 25 per cent. He was concerned at a possible hole in the group's model range, with strong competition coming from Renault and Fist, and added that Peugeot lacked exposure to the lucrative north American mar-

Among other automotive stocks Valéo, the components manufacturer, advanced to a new year's high, up FFr46 to

FFr1,520, taking its gains since the beginning of the year to 18 per cent. Michelin gained FFr2.40 to FFr262.30. ZURICH finished 1.4 per cent

lower, although Wall Street's firmer opening enabled shares to pick up from the day's low-est levels. The SMI index shed 43 to 3,054.2.

Banks, in demand until recent days on expectations of good results later in the month, remained under pressure. CS Holding shed SFr20 to SFr710. UBS, which said it had sold its 19 per cent stake in Grundig to Philips, dipped SFr16 to SFr1,465.

Roche saw SFr90 of its recent gains erased as it finished at

AMSTERDAM recovered from a midsession low to close Cochra modestly higher. The AEX Morgan

Fokker, which has seen volatile trading recently, was one of the day's best performers, up Fl 1.90 or 8.6 per cent to FI 23.80, following a report in the domestic media that it was planning a major restructuring package to include job cuts. The aircraft manufacturer had no commment to make on the

ISTANBUL fell another 8.1 per cent as investors switched further holdings into cash, taking advantage of high interest rates as the central bank continued to defend the lira.

Thai road project

Japan tode of the most live.

iceland's trace process as a second

Stated section after a

ې، چېخه <del>اندې در</del>

4

Carsales desirate again

The composite index, bouncing from a daily low of sional 15,695.71, its lowest since November 17 and down 1.385.44 points from Tuesday.

The index has lost 45.7 per cent since its all-time high of 28,883.61 on January 13. TRL AVIV hit a new 1994

low, the Mishtanim blue chin index losing another 8.55, or 3.5 per cent at 235.87 after a similar fall on Monday and a small, intervening rally on Tuesday.

Written and edited by William

#### Brazil and Mexico move to new highs

São Paulo took Brazilian equities a further 2.8 per cent higher by midsession, as investors responded to congressional approval of a major element of the government's economic plan late on Tuesday. The market was nearly 5 per cent up at the close of the pre-

The Boyespa index stood 2,494 stronger at 91,293 by 1 pm, in good turnover of Crz143.1bn (\$774m).

day's meeting between Presi-

dent Clinton and Prime Minis-

ter Hosokawa, share prices

dropped on heavy index-linked

selling and profit-taking by

corporations, writes Emiko

The Nikkei average lost

409.85, or 2 per cent, at 19,841.38, falling below 20,000 for the first time in eight trad-

ing days. The Topix index of

all first section stocks slid 18.68 to 1,598.02, through 1,600 for

the first time since January 28.

the alternoon as investors were

discouraged by rumours that a leading monthly magazine will

carry an article over a trucking

company's allegedly dubious loans to Mr Hosokawa. The

Nikkel opened at the day's high of 20,236.32 and fell to a low of 19,650.97 in the after-

Many investors were also

sidelined ahead of the launch

of the Nikkei 300 stock futures

contract next Monday. "There

are rumours that some US

investors will be selling the Nikkei 300 index to hedge their

positions," said a Japanese

broker. Volume totalled 450m shares,

down from Tuesday's 616m,

and declines outscored advances by 915 to 168, with

104 issues unchanged. In London the ISE/Nikkei 50 index

eased 1.34 to 1,321.13.

NATIONAL AND EGIONAL MARKETS

Austria (17)

Denmark (32)

France (99)

italy (CB)

noon session,

Selling pressure increased in

Terazona in Tokyo.

**ASIA PACIFIC** 

Some traders said that buying was prompted by shortcovering in the Bovespa

futures market. Central bank officials have said that they intend to keep monetary policy tight after the adoption of a single price index to try to prevent consumer spending from rising. The gov-ernment has vowed to bring the country's 40 per cent monthly inflation down by peg-

Nikkei off 2% as region

verges on lunar new year

Telegraph and Telephone

Some canks were lower or

corporate selling, Dai-Ichi Kan-

gyo Bank losing Y20 at Y1,940.

Trucking issues were weak due to the alleged scandal

involving Mr Hosokawa. Nip-

pon Express declined Y40 to

Y1,000 and Yamato Transport

Short term investors bought speculative favourites. Japan Storage Battery rose Y7 to Y820, Sanken Electric climbed

Y36 to Y915 and Namco

advanced Y60 to Y2,650. In Osaka, the OSE average

dipped 316.27 to 21,704.84 in vol-

ume of 84.2m shares. Kyocera,

the ceramic chip package maker, shed Y230 to Y6,740.

Pacific Rim markets were

mixed as the Lunar New Year

holiday season took hold. Seoul, Taiwan and Kuala Lum-

HONG KONG ended firmer

but off highs as early demand

dried up and gains were eroded

by late position-squaring. The

Hang Seng index rose a net 49.87 to 11,504.03 in half-day

trading ahead of the new year festival, which closes the mar-ket for the rest of the week.

Expectations of strong

results announcements by

some blue chip companies later

this month had stimulated the

buying. Properties led gains, with Cheung Kong, the second

128.89 128.85

113.81 94.64 182.56

0.3 178.06 120.16 160,24 155.62

158.79 158.46 138.67 267.51 152.11 180.08 131.01

Stocks recently popular on the multi-media theme were lower on heavy profit-taking. Fujitsu fell Y30 to Y1,040 and the second most actively traded stock, adding HK\$1 at HK\$53.50. SHK Properties

FT-ACTUARIES WORLD INDICES

.129.90

...174.56

Y30 to Y1,180.

Roundup

retreated Y28,000 to Y947,000.

Nitsuko Y60 to Y1,540. Nippon receded 50 cents to HK\$83.50.

 Mexican stocks rose to a new peak in early trading, helped by a fall in domestic interest rates. The IPC index was up 8.54 at 2,889.71. but slightly down from an earlier

all-time high of 2,895.89. The central bank said that the 28-day Treasury bill interest rate would be cut to 9.72

per cent Volume amounted to 45.7m shares. In the financial group, Inbursa climbed 5.05 per cent.

BANGKOK was spurred 2.8

per cent higher as demand

overcame selling pressure by

local investors. The SET index

broke above 1,400 to end 37.90

MANILA's composite index

climbed 42.48 to 2,995.33 as

local investors bought selected

SINGAPORE edged forward in thin half-day trading and the Straits Times Industrial

index firmed 19.96 to 2,341.60.

AUSTRALIA was depressed by profit-taking and a drop in futures, the All Ordinaries index falling 34.5 to 2,270.9.

NEW ZEALAND declined, the NZSE-40 capital index fin-ishing 4.53 off at 2,369.16. Telecom picked up 3 cents to

NZ\$4.91 after the 9-cent fall on

Tuesday which followed its

index was 35 lower at 4,856.

184.45 186.42 164.87 137.61

184.64

186.81 165.04 137.75

128.74 169.06

0.5 2.12 174.07 174.26 118.61 159.54 154.91 178.97 141.01 142.02

128.09 113.29

stronger at 1,403.63.

from local and foreign firm

### India rises despite the Asian wobble

By John Pitt

7 hile the rest of Asia

However, in spite of a fall back from high levels yester-day, the performance cannot be seen as a "one-day wonder". In fact, many emerging markets strategists favour the sub-continent as having the potential to show a strong performance in 1994, with For-eign and Colonial, for instance, forecasting 55 per

third-quarter results. **BOMBAY** surrendered 3.4 per cent as profit-taking whit-tled away at the sharp gains seen earlier in the week. The BSE 30-share index dropped 143.16 to 4,018.92. KARACHI was higher as blue chips posted sharp gains late in the day. The KSE 100-

share index closed a net 9.87 phead at 2,325.22, after dipping to 2,304.88 at midday. **SOUTH AFRICA** Political uncertainty restrained Johannesburg after the stalemate in talks between the ANC, the government and the Freedom Alliance. Golds shed 9 to 1,876, industrials fell 32 to 5,699 and the overall

account the fact that both

wobbled on Monday in reaction to the light increase in US interest rates at the end of last week, India went in the opposite direction as some foreign investors decided to switch portfolios.

cent growth. Olliff and Partners in London says that the country has good prospects, founded in the main on stability in the political arena. Furthermore, a satisfactory improvement in exports a better than expected gain of some 20 per cent in the nine months to the end of December 1993 - has underpinned expectations of broader eco-

nomic growth. He adds that new investment funds have been launched recently, following the government's relaxation of restrictions on foreigners towards the end of last year, and suggests that export-orien-tated sectors, and the textile sector in particular, are in

fund managers' sights.
The Asian wobble at the beginning of the week caught no-one off guard - a rise in US rates having been discounted in the markets - but did provide an excuse for some foreign and domestic investors to take profits. Thailand and Hong Kong were the heaviest having a disappointing year as measured by the IFC.

Morgan Stanley chose this moment to review its exposure to emerging markets, reducing their weighting in its global portfolio by 1 percentage point to 4 per cent. At the same time it lifted its asset allocations for Singapore and Malaysia by 2 points, and 4 points respectively from zero.

This, it said, took into

#### markets had good potential and had underperformed since the beinning of this year. In Latin America, Venezuela came into its own last week as foreign institutions decided

that the time was now right to come in, encouraged by the pose being adopted by Mr Rafael Caldera, the country's new president, and his govern-Mr Victor Galliano of

LatInvest remarks that although the macroeconomic picture continues to look bleak, there is a feeling that things cannot get any worse; and the economics team appointed by the president has a pro-market attitude. The equity market is likely

to remain volatile in 1994, he says, with the possibility of the collapse of Banco Latino.

	emerging	MARKETS:	IFC WEE	KLY INVES	TABLE PRIC	E INDICE:	5
Murket	No. of stocks		Dollar terms % Change over week	% Change on Dec 193	feb 4 1994	% Change over week	% Chan
Latin Ameri	ca						
Arpentina		1,135.00	+7.6	+14.2	636,468.31	+7.6	+14
Brazil	(25) (57)	321.99	+9.1	+38.4	216,624,624.0	+19.8	+113
Chile	(25)		+10.2	+26.0	1,195.79	+10.0	+25
Colombia	ίτή		+2.6	+21.8	1,138.04	+2.6	+22
Mexico	(69)		+3.2	+10.4	1,479.36	+3.2	+10
Poru?	'nή		+13.2	+30.0	208.58	+12.7	+51
Venezuele <sup>3</sup> East Asia	(11)		+32.0	+36.2	2,017.39	+35.0	+41
China*	កនា	126.86	-3.8	~15.0	139.41	-3.8	-15
South Korea			+5.4	+12.9	141.85	+5.3	+12
Philippines	(81)		+1.4	-13.3	387.81	6.0+	-12
Taiwan, Chir South Asia			+5.6	+4.0	139.45	+5.4	+4
Inclia?	(77)	134.63	-4.5	+15.6	148.88	-4.5	+15
Indonesia*	(37)		+0.6	+2.6	146.88	+0.5	+3
Maleysin	(105)		+8.4	-13.9	268,42	+8.6	-11
Pakistan	(15)		+1.4	-1.7	521.89	+1.6	· -1
Sri Lanka	(5)		+1.1	+16.3	221.07	+0.8	+15
Thelland	(55)		-4.5	-14.8	411.74	-4.7	-14
Euro/Mid E			1.00				
Greece	(25)	270.51	+1.9	+18.8	484,41	+8.1	+20
Hungary"	(5)		+2.6	+56.2	317.20	+2.8	+67
Jordan	(riši)		+0.7	+4.1	250.28	+0.4	+4.
Polend*	(12)		-18.8	+17.7	1,322,48	-18.8	+19.
Portugal	(25)		+1.9	+14.8	158.72	+2.7	+14.
Turkey*	(40)		-2.6	-22.6	1,348,78	-1.3	-7.
Zimbabwe*	(5)		+3.9	+1.3	255.63	+4.2	+19.

February 9, 1994

### DSL Finance N.V.

DM 1,000,000,000 5 % Bearer Bonds of 1994/1999

under the unconditional and irrevocable Guarantee of

Deutsche Siedlungs- und Landesrentenbank Bonn, Federal Republic of Germany

Dresdner Bank

Deutsche Bank

J. P. Morgan GmbH

Schweizerische Bankgesellschaft (Deutschland) AG

Westdeutsche Landesbank

**ABN AMRO Bank** (Deutschland) AG

Bayerische Landesbank

Girozentrale

Caisse des dépôts et consignations GmbH Deutsche Girozentrale

- Deutsche Kommunalbank -Fuji Bank (Deutschland)

Salomon Brothers AG

Merrill Lynch Bank AG

Bank Brussel Lambert S.A.

Bayerische Vereinsbank

Commerzbank

D\$L Bank

Goldman, Sachs & Co. oHG

Morgan Stanley GmbH Schweizerlscher Bankverein

(Deutschland) AG S. G. Warburg & Co. GmbH

Banque Nationale de Paris S. A. & Co. (Deutschland) oHG

**BHF-Bank** 

CSFB-Effectenbank

DG BANK Deutsche Genossenschaftsbank

Lehman Brothers Bankhaus

NOMURA BANK (Deutschland) GmbH

Trinkaus & Burkhardt

184.45 184.64 126.74 183.06 171.59 186.15 122.10 122.10 122.10 186.45 186.61 126.09 170.56 170.54 185.41 139.23 140.86 164.87 165.04 113.29 181.11 147.76 189.08 133.95 140.13 137.61 137.75 94.56 129.13 133.06 145.31 118.91 118.91 125.65 264.22 181.44 242.02 245.67 275.79 195.65 203.48 148.70 148.86 102.18 136.30 176.90 186.72 66.50 66.83 177.87 176.05 122.22 163.03 186.69 185.37 149.46 150.27 178.37 128.50 88.21 117.66 117.86 142.38 107.59 108.33 180.92 191.12 131.19 174.99 190.42 209.33 129.29 134.85 140.50 147.59 147.75 101.42 135.26 101.42 185.91 108.05 108.08 147.59 147.75 101.42 135.26 101.42 185.91 108.05 100.08 147.59 147.75 101.42 135.26 101.42 185.91 108.05 100.08 149.25 149.25 149.27 137.13 182.91 178.98 203.03 1410.30 1572.01 199.56 199.77 137.13 182.91 178.99 207.43 155.34 166.15 75.07 75.15 51.59 68.91 69.55 77.59 43.20 43.41 199.25 199.27 135.17 180.50 201.85 204.44 138.67 156.15 75.07 75.15 51.59 68.91 69.55 77.59 43.20 43.41 196.25 196.25 196.25 185.67 186.25 200.24 200.51 178.86 236.92 224.94 138.65 146.75 146.95 146.95 0.93 3.88 2.52 0.957 2.77 1.78 2.81 1.69 0.79 1.35 0.59 1.24 1.62 3.34 1.62 3.56 1.32 1.45 2.74 267.51 182.56 243.48 247.34 162.11 103.82 138.45 178.82 180.08 122.60 163.90 167.69 131.01 89.42 119.24 119.24 198.32 135.34 180.51 190.57 77.08 52.61 70.18 97.05 149.95 511.62 549.18 465.67 539.35 2617.27 1785.30 2362.16 6810.96 203.78 139.08 185.48 182.54 Japan (469) ... Malaysia (69) Merdoo (18) ... 2817.27 1780.30 203.78 139.08 76.01 51.88 201.78 137.72 352.24 240.40 258.41 178.37 152.50 104.15 223.49 152.53 169.96 116.00 208.91 142.59 193.20 131.86 200,04 185,48 182,54 183,66 205,93 320,60 255,65 235,20 250,18 138,90 163,86 203,42 264,01 154,69 154,83 190,15 208,91 175,85 191,56 Norway (23) Singapore (45) reden (36) Switzerland (49) 158.38 189.03 195.98 222.93 147.67 114.89 152.16 135.88 172.76 187.56 138.33 145.54 157.38 150.86 159.86 159.86 159.86 159.86 154.84 174.44 187.13 171.68 171.89 177.87 157.89 187.40 178.28 134.88 212.05 212.27 145.71 194.36 220.16 220.80 145.85 160.00 160.77 109.95 146.66 173.90 168.87 170.88 121.37 168.88 133.18 150.97 134.65 170.78 121.37 185.55 188.78 129.57 172.83 187.92 192.73 172.67 140.51 149.66 102.73 137.03 143.94 155.73 177.67 140.51 149.66 102.73 137.03 143.94 155.73 177.69 170.98 17 0.5 0.7 0.7 0.8 173.99 118.75 2.68 1.11 1.06 1.76 2.73 2.19 2.33 1.77 1.97 2.12 2.64 172.51 ELROPE (744) 172.99 118.75 215.32 146.56 162.56 110.96 167.17 114.10 189.81 129.56 151.99 103.73 282.39 103.41 169.05 115.39 172.61 118.01 175.58 119.83 148.96 110.95 114.10 North America (625) Europe Ex. UK (629

Local Local Currency % chg Index on day

2.97